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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Financial

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Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

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Baltimore Correspondents:
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Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, $1,000,000 Surplus, $1,000,000
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CHARLES J. WILLS, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW, Cashier.
RALPH T. THORN, Asst. Cashier.
JOHN W. PEDDIE, Asst. Cashier.

THE AMERICAN EXCHANGE NATIONAL BANK
NEW YORK
Resources over $80,000,000

First National Bank
Philadelphia, Pa.
CHARTER NO. 1
ACCOUNTS INVITED

Financial

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62 Cedar St.
NEW YORK
UNITED STATES GOVERNMENT, MUNICIPAL AND RAILROAD BONDS

UNITED STATES BONDS
AND THE
NATIONAL RESERVE ACT
New Pamphlet on Request

The National Park Bank of New York
Organized 1856.
Capital $5,000,000 00
Surplus and Profits . . . 15,000,000 00
Deposits Dec. 31, 1914 . 110,000,000 00
President
RICHARD DELAFIELD
Vice-Presidents
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JOHN C. McKEON WILLIAM O. JONES
Cashier
MAURICE H EWER
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Assistant Cashiers
WILLIAM A. MAIN ERNEST V. CONNOLLY
FRED'K O. FOXCROFT J. EDWIN PROVINE
LOUIS F. SAILER WILLIAM E. DOUGLAS
HENRY L. SPARKS

THE
MECHANICS AND METALS NATIONAL BANK
60 WALL STREET

Capital . . . $6,000,000
Surplus and Profits . $9,000,000
Deposits . . $110,000,000

Francis Ralston Welsh,
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

Financial

THE LIBERTY NATIONAL BANK
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139 BROADWAY

Capital - - $1,000,000.00
Surplus & Profits $2,900,000.00

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Successors to
N. W. Harris & Co
NEW YORK
Pine Street, Corner William
NEW YORK
Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility
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Broad and Chestnut Streets
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27 Pine Street, NEW YORK
Investment Securities
Members N. Y. and Philadelphia Stock Exchange.

The Chase National Bank of the City of New York
United States Depository

Capital - - - $5,000,000
Surplus and Profits (Earned) - 9,146,000
Deposits - - - 135,182,000

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A. BARTON HEPBURN, Chairman.
ALBERT H. WIGGIN, President
SAMUEL H. MILLER, Vice-President
EDWARD R. TINKER Jr., Vice-President
HENRY M. CONKEY, Cashier
CHARLES C. SLADE, Asst. Cashier
EDWIN A. LEE, Asst. Cashier
WILLIAM E. PURDY, Asst. Cashier
ALFRED C. ANDREWS, Asst. Cashier
CHARLES D. SMITH, Asst. Cashier
WILLIAM P. HOLLY, Asst. Cashier

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James J. Hill George F. Baker Jr.,
A. Barton Hepburn Francis L. Hine
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Connected by Private Wire.
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Investment Securities

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Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

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Members New York Stock Exchange.
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London, Paris and Vienna.
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Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

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Paris Bankers—Banque Francaise—Heine & Co.

NEW YORK
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.

Capital . . .	$1,000,000
Surplus earned .	500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.
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Execute orders for purchase and sale of Stocks and Bonds.

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Government and Municipal Bonds, Securities of Railroads, Electric Railways, Gas and Electric Light and Power Companies of established value.

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Established 1882
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J. S. FARLEE & CO.
MEMBERS NEW YORK STOCK EXCHANGE
Brokers and Dealers in
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BANKERS
Members { New York Stock Exchange
Philadelphia Stock Exchang
INVESTMENT SECURITIES
GUARANTEED STOCKS AND BOND
Pennsylvania RR. System
Reading Railway System
333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 TO 13

CAPITAL AND RESERVE, $100,000,000
M 420,000,000

Dividends paid during last ten years:
12, 12, 12, 12, 12, 12½, 12½, 12½, 12½, 12½%

BRANCHES:

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crefeld, Cronenberg, Darmstadt, Dresden, Dusseldorf, Elberfeld, Frankfort-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipsic, Meissen, Munich, Neheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheydt, Saarbrucken, Solingen, Treves, Wiesbaden
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

Banco Aleman Transatlántico

(Deutsche Ueberseeische Bank)

CAPITAL $7,143,000
(M 30,000,000)
RESERVE $2,272,800
(M 9,546,000)

HEAD OFFICE: BERLIN, Wilhelmstrasse 71

BRANCHES:

ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fé, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Arica, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

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BRAZIL: Petropolis, Rio de Janeiro, Santos, São Paulo.

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George Yard, Lombard St.,
LONDON, E. C.

Direction der Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 42-44 Behrenstrasse
ANTWERPEN, BREMEN, ESSEN
FRANKFORT-o-M., MAINZ, SAARBRÜCKEN
CÖPENICK, CÜSTRIN, FRANKFORT-o-O.
HÖCHST-o-M., HOMBURG v. d. H.
OFFENBACH-o-M., ORANIENBURG
POTSDAM, WIESBADEN

LONDON, E. C.
53 Cornhill

CAPITAL . . . . . $ 71 428 571
M 300 000 000
RESERVE . . . about $ 28 571 428
rund *M* 120 000 000

With the unlimited personal liability of the following partners:

Dr. A. SALOMONSOHN
M. SCHINCKEL
Dr. E. RUSSELL
F. URBIG
Dr. G. SOLMSSEN
H. WALLER
Dr. E. MOSLER
Dr. H. FISCHER
G. SCHLIEPER

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL ..... M. 15,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL ..... M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS.
DIRECTION DER DISCONTO-GESELLSCHAFT, 55 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Authorized $10,000,000
Capital Subscribed 8,500,000
Capital Paid-Up 4,250,000
Reserve Fund 4,000,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 1½ Per Cent.
At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP $20,000,000
(100 Million Crowns)
RESERVE FUND $46,000,000
(1130 Million Crowns)

Head Office in Vienna: I. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Falkenau, Franzensbad, Graz, Gumund, Innsbruck, Johannisbad, Kaaden, Karbitz, Karlsbad, Karolinenthal, Klattau, Korneuburg, Laa, Linz, Lobositz, Marburg, Marienbad, Pardubitz, Pilsen, Pirano, Prag, Prossnitz, St. Poelten, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Turn, Wels, Znaim.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital $31,200,000
Reserve $11,640,000

London Office, 1 OLD BROAD STREET, E.C.
West End Agency, 12, Waterloo Place, S.W.

LONDON AGENTS OF THE ITALIAN TREASURY.

BRANCHES IN ITALY:

ACIREALE, ALESSANDRIA, ANCONA, BARI, BERGAMO, BIELLA, BOLOGNA, BRESCIA, BUSTO ARSIZIO, CAGLIARI, CALTANISSETTA, CANELLI, CARRARA, CATANIA, COMO, CREMONA, FERRARA, FLORENCE, GENOA, IVREA, LECCE, LECCO, LEGHORN, LUCCA, MESSINA, MESTRE, NAPLES, NOVARA, ONEGLIA, PADUA, PALERMO, PARMA, PERUGIA, PESCARA, PIACENZA, PISA, PRATO, REGGIO EMILIA, ROME, SALERNO, SALUZZO, SANT. AGNELLO, SAMPIER D'ARENA, SASSARI, SAVONA, SCHIO, SESTRI PONENTE, SIRACUSA, TERMINI IMERESE, TRAPANI, TREVISO, TURIN, UDINE, VENICE, VERONA, VICENZA.

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Schweizerischer Bankverein Bankverein Suisse

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Capital paid up, Frs.82,000,000
Surplus, . . . Frs.27,750,000

The National Discount Company, Limited

35 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital $21,166,625
Paid-up Capital 4,233,325
Reserve Fund 2,525,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 1½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE Manager.

AUSTRALIA & NEW ZEALAND

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-up Capital $17,500,000
Reserve Fund 12,500,000
Reserve Liability of Proprietors 17,500,000
$47,500,000

Aggregate Assets 30th Sept., 1914 $253,965,865

J. RUSSELL FRENCH, General Manager.

347 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.
The Bank transacts every description of Australian Banking Business.
Wool and other Produce Credits arranged.

Head Office: GEORGE STREET, SYDNEY
London Office: 29, THREADNEEDLE STREET, E. C.

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital:—
Authorized and Issued £6,000,000
Paid-up Capital £2,000,000 | Together £3,930,000
Reserve Fund £1,930,000 | Together £3,930,000
Reserve Liability of Proprietors £4,000,000
Total Capital and Reserves £7,930,000

The Bank has 40 Branches in VICTORIA, 37 in NEW SOUTH WALES, 21 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 23 in WESTERN AUSTRALIA, 3 in TASMANIA and 42 in NEW ZEALAND and 1 Branch in PAPUA (BRITISH NEW GUINEA).

Head Office: 71 CORNHILL, LONDON, E. C.
Manager—A. C. Willis.
Assistant Manager—W. J. Essame.

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76 CUBA STREET

CARLOS DE ZALDO, President
JOSE I. DE LA CAMARA, Vice-President

John E. Gardin, Alvin W. Krech, James H. Post } New York Committee.

Acts as Cuban correspondent of American banks and transacts a general banking business.

Capital, $1,000,000

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ESTABLISHED 1869.

CAPITAL (fully paid) - - $30,395,100
RESERVE FUNDS - - - $9,726,444

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Constantinople, Smyrna

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Paid-up Capital (Hong Kong Currency) $15,000,000
Reserve Fund { In Gold ..... $15,000,000 | In Silver .. 18,000,000 } $33,000,000
Reserve Liabilities of Proprietors 15,000,000

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Berliner Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - -	M. 110,000,000
Reserve, - - - - - -	M. 34,500,000

NATIONAL BANK OF CUBA

Capital, Surplus and Undivided Profits - -	$6,400,000
Assets - - - - - - -	38,000,000
Cash - - - - - - - -	13,500,000

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232 MONTE ST., HAVANA.
PRODUCE EXCHANGE, HAVANA.
234 JESUS DEL MONTE ST., HAVANA.

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CIENFUEGOS,	CAMAGUEY,
MANZANILLO,	SANCTI SPIRITUS,
GUANTANAMO,	CRUCES,
SANTA CLARA,	HOLGUIN,
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BANK OF MONTREAL

(Established 1817)

CAPITAL paid up - - -	$16,000,000
REST, - - - - - - - - - -	16,000,000
UNDIVIDED PROFITS,	1,232,669

Head Office—Montreal.

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New York Agency opened 1843

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Reserve Fund	£620,000 Sterling

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RESERVE FUND AND UNDIVIDED PROFITS	7,248,134

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RESERVE FUND	12,000,000
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Bijou Irrigation Dist. 6s
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Tri-City Ry. & Lt. 5s, '23 & '30
City Elec. of San Francisco 5s
York Haven Water & Pow. 5s
West Virginia Tr. & Elec. 5s
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City of Portsmouth, Va., 4½s, Aug. '40
Seaboard Air Line Stamped 4s, 1950

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Cinc. Sandusky & Cleve. 1st 5s, '28
Union Pacific 1st 4s, 1947
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Buff. & Susq. Ry. 1st 4½s, 1953

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St. Joseph Ry., Lt., Ht. & P. 5s, 1937
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Cleveland Electric Illum. 5s
Houston & Texas Central 5s
Western New York & Penna. 5s
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INCORPORATED 1869

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Condensed Statement at the Close of Business October 3, 1914

ASSETS

BANKING DEPARTMENT

$750,000 00 Massachusetts Bonds (Market Value, $665,565 00)		$633,690 00
$1,414,200 00 Railroad and other Bonds at Market Value or under		1,178,852 85
Real Estate (Tax Valuation, $1,130,000 00)		700,000 00
Demand and Time Loans		17,022,058 94
Cash in Banks and Office		4,629,890 39
Accounts Receivable		52,236 29
		$24,216,728 47

TRUST DEPARTMENT

Investments	$26,970,136 61	
Demand and Time Loans	1,018,221 00	
Cash in Banks and Office	58,173 78	28,046,531 39
		$52,263,259 86

LIABILITIES

BANKING DEPARTMENT

Capital Stock	$1,000,000 00
Surplus	2,000,000 00
Undivided Profits	1,253,755 72
Reserved for Taxes	144,509 60
DEPOSITS	19,818,463 15
	$24,216,728 47

TRUST DEPARTMENT

Trust Accounts	$26,290,352 64	
Income	1,751,889 28	
Dividends	4,289 47	28,046,531 39
		$52,263,259 86

JAMES R. HOOPER, President
ARTHUR ADAMS, Vice-President
GEORGE WIGGLESWORTH, Vice-President
FREDERICK W. ALLEN, Treasurer
THOMAS E. EATON, Assistant Treasurer
EDWARD B. LADD, Assistant Treasurer
ALEXANDER COCHRANE, Vice-President
HENRY N. MARR, Secretary
FRANCIS R. JEWETT, Trust Officer
ORRIN C. HART, Assistant Trust Officer
JAMES H. SAWYER, Manager Safe Deposit Vaults

BOARD OF DIRECTORS

WILLIAM ENDICOTT, Chairman

ARTHUR ADAMS	PHILIP DEXTER	FRANKLIN W. HOBBS	HENRY H. PROCTOR
WALTER C. BAYLIES	FRANCIS W. FABYAN	JAMES R. HOOPER	HERBERT M. SEARS
ALFRED BOWDITCH	WILLIAM FARNSWORTH	DAVID P. KIMBALL	LAWRENCE M. STOCKTON
S. PARKER BREMER	FREDERICK P. FISH	ERNEST LOVERING	EUGENE V. R. THAYER
TIMOTHY E. BYRNES	FRANK H. GAGE	THEOPHILUS PARSONS	GEORGE WIGGLESWORTH
ALEXANDER COCHRANE	MORRIS GRAY	JAMES M. PRENDERGAST	

THE OLDEST TRUST COMPANY IN BOSTON

CHARTERED 1864

SAFE DEPOSIT AND TRUST COMPANY

OF BALTIMORE

Capital $600,000 **Surplus and Profits $2,440,957**

Acts as Trustee of Corporation Mortgages. Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depository under plans of reorganization.
Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.
Fireproof building with latest and best equipment for safety of contents.
Safes for rent in its large fire and burglar proof vaults, with spacious and well lighted coupon rooms for use of patrons.
Securities held on deposit for Out of Town Corporations and Persons.

DIRECTORS:

MICHAEL JENKINS, President.	WALDO NEWCOMER	BLANCHARD RANDALL
H. WALTERS, Vice-President	DOUGLAS H. THOMAS	E. H. PERKINS
JOHN W. MARSHALL, 2nd Vice-President	NORMAN JAMES	ISAAC M. CATE
JOHN J. NELLIGAN, 3rd Vice-President	SAMUEL M. SHOEMAKER	ROBERT GARRETT

ANDREW P. SPAMER, Treasurer — GEO. B. GAMMIE, Asst. Treas. — CLARENCE R. TUCKER, Asst. Treas.

THE FIDELITY TRUST COMPANY

BALTIMORE, MD.

Capital	$1,000,000	Deposits	$9,376,640
Surplus and Profits	1,151,173	Total Resources	11,567,290

Has been developed by ten years of consistent endeavor to be useful to our Depositors and Patrons. We wish to make this service useful to you, and in so doing place at your command, through correspondence or otherwise, the large and well-organized corps of experts in charge of our

Banking Department	Trust Department	Real Estate Department	Legal Department
Income Tax Department	Investment Department	Safe Deposit Department	Foreign Department
	Travelers' Department	Ladies' Department	

Accounts of out-of-town Banks, Bankers, Trust Companies, Corporations, Societies and Individuals solicited upon favorable terms.

DIRECTORS.

Edwin Warfield	Charles M. Cohn	John S. Gibbs Jr.	Seymour Mandelbaum
Van Lear Black	William A. Dickey	Henry D. Harlan	Gustavus Ober Jr.
Herman E. Bosler	Solomon Frank	William A. House	John Walter Smith
Howard Bruce	Frank A. Furst	Joseph P. Kennedy	George Warfield
Sprigg D. Camden	E. Stanley Gary	W. Bladen Lowndes	Clarence W. Watson
Thomas A. Whelan	Morris Whitridge	John H. Wight	

Trust Companies

Interest Credited Each Month

is paid on daily balances subject to check and other services rendered, including the collection of out-of-town items.

The Company is a designated legal depository for the reserves of Banks and Trust Companies of various States.

Correspondence Invited.

United States Mortgage & Trust Company

Capital and Surplus $6,000,000

Broadway at 73d St. **55 Cedar St.** **125th St. at 8th Ave.**

NEW YORK

FIDELITY

TRUST COMPANY

Chambers Street & W. Broadway

NEW YORK CITY

CAPITAL AND SURPLUS $2,000,000

LEGAL DEPOSITARY OF THE CITY OF NEW YORK AND OF STATE BANKING INSTITUTIONS.

Samuel S. Conover, President

John W. Nix, Vice-President **George Henry Sargent, Vice-President**

Andrew H. Mars, Secretary **Stephen L. Viele, Assistant Secretary**

Arthur W. Mellen, Asst. Sec. and Trust Officer

INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK.
SAFE DEPOSIT VAULTS.

THE NATIONAL BANK OF COMMERCE

IN SAINT LOUIS

Capital and Surplus $12,000,000

OFFICERS AND DIRECTORS.

TOM RANDOLPH, President

W. B. COWEN, Vice-President — G. N. HITCHCOCK, Assistant Cashier
W. L. McDONALD, Vice-President — A. L. WEISSENBORN, Asst. Cashier
J. A. LEWIS, Cashier — GEORGE R. BAKER, Asst. Cashier
F. W. WRIEDEN, Asst. Cashier — W. M. CHANDLER, Asst. Cashier

SIGMUND BAER	EDW. A. FAUST	H. J. PETTENGILL
F. H. BRITTON	EDWARD F. GOLTRA	CLAYARTHUR PIERCE
A. C. BROWN	JOHN A. HOLMES	TOM RANDOLPH
E. T. CAMPBELL	SAM M. KENNARD	E. C. SIMMONS
GEO. O. CARPENTER	H. P. KNAPP	R. H. STOCKTON
SAMUEL C. DAVIS	F. AUG. LUYTIES	W. S. THOMPSON
H. ELLIOT	JOHN T. MILLIKEN	

Accounts of I dividuals, Manuafcturers, Merchants, Corporations and B nks Solicited upon Favorable Terms.

WE FINANCE

Electric Light, Power and Street Railway Enterprises with records of established earnings

WE OFFER

Bankers and Investment Dealers
Proven Public Utility Securities
Correspondence Solicited

ELECTRIC BOND & SHARE CO.

(Paid-Up Capital and Surplus, $12,500,000)
71 BROADWAY, NEW YORK

PROVIDENCE

ALBERT P. MILLER Jr.

INDUSTRIAL TRUST CO. BUILDING
PROVIDENCE, R. I.
Local Securities
Gas, Elec. Lighting & Railway
Bonds and Stocks

BODELL & CO.

Boston Providence Springfield

Bonds and Preferred Stocks of Proven Value

Quarterly bulletin free on request

Richardson & Clark

Established 1893.
11 Exchange Street, Providence, R. I.

Transact a General Banking Business, Deal in Bonds, Stocks & Local Securities

BOSTON

PINGREE & CO.

19 Congress St., Boston
Public Utility Bonds

Trust Companies

CHARTERED 1864

UNION TRUST COMPANY

OF NEW YORK

80 BROADWAY

PLAZA BRANCH
786 FIFTH AVENUE, Corner 60th Street

FIFTH AVENUE BRANCH
425 FIFTH AVENUE, Corner 38th Street

CAPITAL $3,000,000 SURPLUS $4,596,615

ALLOWS INTEREST ON DEPOSITS

Acts as Executor, Guardian, Trustee, &c., Administers "Institutional" and Other Fiduciary Trusts

Receives Securities for Safe Keeping and Collection of Income

TRUSTEES

W. EMLEN ROOSEVELT, AUGUSTUS W. KELLEY, CHARLES H. TWEED, JAMES SPEYER, WILLIAM WOODWARD, JOHN V. B. THAYER, WALTER P. BLISS, FREDERIC DE P. FOSTER, JAMES GORE KING, EDWIN G. MERRILL, M. ORME WILSON, V. EVERIT MACY, WM. H. NICHOLS JR., FRANK TRUMBULL, ERNEST ISELIN, RICHARD DELAFIELD, FRANCIS M. WELD.

EDWIN G. MERRILL, President

JOHN V. B. THAYER, Vice-President
J. Y. G. WALKER, Vice-President
HENRY M. POPHAM, Vice-President
W. McMASTER MILLS, Vice-President Plaza Branch
CARROLL C. RAWLINGS, Vice-President and Trust Officer.
BENJAMIN A. MORTON, Assistant Trust Officer
HENRY M. MYRICK, Secretary
T. W. HARTSHORNE, Assistant Secretary
C. W. PARSON, Assistant Secretary Fifth Avenue Branch

Bankers & Brokers outside N. Y.

ST. LOUIS

A.G. EDWARDS & SONS

1 Wall Street

in St. Louis at 412 Olive Street

SECURITIES
of the
CENTRAL WEST

William R. Compton Co.

Mchts.-Laclede Bldg., ST. LOUIS
111 West Monroe St., CHICAGO
Pine St., cor. William, NEW YORK

MUNICIPAL
and other
HIGH-CLASS BONDS

DEALT IN

CIRCULARS AND LIST ON APPLICATION

NEW HAVEN, CONN.

THE CHAS. W. SCRANTON CO.

INVESTMENT BROKERS

103 Orange St., New Haven, Conn.

DEALERS IN
CONNECTICUT SECURITIES

THE PEOPLES TRUST COMPANY

Incorporated 1889

181-183 MONTAGUE STREET, BROOKLYN, N. Y.

NOSTRAND AVENUE, CORNER HERKIMER STREET
CLINTON AVENUE, CORNER MYRTLE AVENUE
FIFTH AVENUE, CORNER FIFTY-FOURTH STREET
43 FLATBUSH AVENUE, NEAR FULTON STREET

MEMBER OF THE NEW YORK CLEARING HOUSE

TRUSTEES

J. G. DETTMER, HORACE J. MORSE, WILLIAM B. HILL, HOWARD M. SMITH, DAVID A. BOODY, CLARENCE W. SEAMANS, HERBERT L. PRATT, WILLIAM C. COURTNEY, WILLIAM H. GOOD, W. EUGENE KIMBALL, ADRIAN T. KIERNAN, CHARLES M. ENGLIS, WILLIAM E. HARMON, CHARLES A. BOODY, MAX RUCKGABER Jr., WALTER V. CRANFORD, CHARLES E. ROBERTSON, JAMES H. JOURDAN, JOHN F. HILDEBRAND, THOMAS E. MURRAY, GEORGE W. DAVISON, ALBERT TAG, ANDREW D. BAIRD

OFFICERS

CHARLES A. BOODY, President

J. G. DETTMER, 1st Vice-Pres.
HORACE J. MORSE, 2d Vice-Pres.
CHARLES L. SCHENCK, 3d Vice-Pres. & Sec'y
WILLIAM A. FISCHER, Ass't Sec'y
J. FRANK BIRDSELL, Ass't Sec'y
HENRY M. HEATH, Ass't Sec'y
CLARENCE I. McGOWAN, Ass't Sec'y
WILLIAM F. AYLING, Ass't Sec'y

INVITES DEPOSITS FROM INDIVIDUALS, FIRMS AND CORPORATIONS, AND SEEKS APPOINTMENT AS EXECUTOR AND TRUSTEE

KINGS COUNTY TRUST COMPANY

BOROUGH OF BROOKLYN

342, 344 and 346 Fulton Street

Capital Surplus & Profits, $2,900,000

Acts as Executor, Administrator, Guardian, Trustee

JULIAN D. FAIRCHILD, President.

JULIAN P. FAIRCHILD, WILLIAM HARKNESS, D. W. McWILLIAMS, WILLIAM J. WASON Jr., Vice-Presidents.

THOMAS BLAKE, Secretary.
HOWARD D. JOOST, Asst. Secretary.
J. NORMAN CARPENTER, Trust Officer.
GEORGE V. BROWER, Counsel.

TRUSTEES.

Walter E. Bedell, Edward C. Blum, Geo. V. Brower, Frederick L. Cranford, Robert A. Drysdale, Julian D. Fairchild, Julian P. Fairchild, Joseph P. Grace, William Harkness, Joseph Huber, Whitman W. Kenyon, D. W. McWilliams, Henry A. Meyer, Charles A. O'Donohue, Charles E. Perkins, Dick S. Ramsay, H. B. Scharmann, John F. Schmadeke, Oswald W. Uhl, John T. Underwood, W. M. Van Anden, John J. Williams, Llewellyn A. Wray.

INTEREST ALLOWED ON DEPOSITS. ACCOUNTS INVITED.

Liquidation

THE FIRST NATIONAL BANK OF CROWLEY

The First National Bank of Crowley, located at Crowley, in the State of Louisiana, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

W. L. TRIMBLE, President.

Crowley, La., Feb. 10, 1915.

Liquidation

THE FIRST NATIONAL BANK OF TERLTON, Located at Terlton, Oklahoma, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

F. E. CULLISON, Cashier.

Financial

We have at all times a comprehensive list of

Standard Municipal, Railroad Public Utility & Corporation Bonds

which we offer at attractive prices

A. B. Leach & Co.

Investment Securities

149 Broadway, New York — 105 So. La Salle St., Chicago

PHILADELPHIA BUFFALO BOSTON BALTIMORE LONDON

Dividends

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NO. 75.

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent on the Common Stock for the quarter ended 31st December last, being at the rate of seven per cent per annum from revenue and three per cent per annum from Special Income Account, was declared payable on 1st April next to Shareholders of record at 3 P. M., 1st March, 1915.

By order of the Board,
W. R. BAKER, Secretary.

Montreal, February 8th, 1915.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY CO.

Minneapolis, February 10th, 1915.

DIVIDEND NO. 24.

The Board of Directors have this day declared out of the surplus earnings of the calendar year 1914 a semi-annual dividend of Three and One-Half Per Cent (3½%) on the Preferred Stock and a semi-annual dividend of Three and One-Half Per Cent (3½%) on the Common Stock, out of the surplus earnings of the calendar year 1913. Both dividends will be paid April 15th, 1915, to stockholders of record at 3 P. M. March 19th, 1915.

G. W. WEBSTER, Secretary.

B. W. CLARK & CO., Bankers.

Office of the
COLUMBUS RAILWAY & LIGHT COMPANY.

The Board of Directors of The Columbus Railway & Light Co. has declared a dividend on its Capital Stock of Seventy-five Cents (75 cents) per share, to stockholders of record February 13, 1915, payable February 25th, 1915. Checks will be mailed. No dividend will be paid to stockholders who are in default in payment of assessment call due December 30th, 1913, or June 30th, 1914, but this dividend will be applied on account of said assessment, as of February 25th, 1915.

E. K. STEWART, Treasurer.

CHICAGO GREAT WESTERN RAILROAD COMPANY.

First Mortgage 50-Year 4% Gold Bonds.

Coupon No. 11, due March 1st, 1915, from the First Mortgage 50-year 4% Gold Bonds of this Company will be paid upon presentation on and after March 1st, 1915, at the office of J. P. Morgan & Co., 23 Wall Street, New York.

J. F. COYKENDALL, Treasurer.

Chicago, Ill., February 12th, 1915.

OFFICE OF READING COMPANY.

Philadelphia, February 15, 1915.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent on the First Preferred Stock of the Company, to be paid on March 11, 1915, to stockholders of record at the close of business, February 23, 1915. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES

Illinois and Iowa.

PREFERRED DIVIDEND NO. 5.

A quarterly dividend of $1 50 per share has been declared on the Preferred shares of Central Mississippi Valley Electric Properties, payable March 1, 1915, to shareholders of record at the close of business February 18, 1915.

STONE & WEBSTER,
Transfer Agents.

BORDEN'S CONDENSED MILK COMPANY.

PREFERRED STOCK DIVIDEND NO. 53.

A regular quarterly dividend of 1½% has been declared on the Preferred Stock of this Company, payable March 15th, 1915, to stockholders of record March 1st, 1915. Books close March 1st, 1915, at 3 P. M., and open March 16th, 1915, at 10 A. M. Checks mailed.

F. D. SHOVE, Treasurer.

MERGENTHALER LINOTYPE CO.

New York, Feb. 15, 1915.

A regular quarterly dividend of 2½% on the capital stock of Mergenthaler Linotype Company will be paid on March 31, 1915, to the stockholders of record as they appear at the close of business on March 6, 1915. The transfer books will not be closed.

FRED'K J. WARBURTON, Treasurer.

THE NORTH AMERICAN COMPANY.

30 Broad St., N. Y., Feb. 15, 1915.

Notice is hereby given that for the purposes of the Annual Meeting of the stockholders of this Company, to be held on Wednesday, March 17, 1915, the stock transfer books will be closed on Thursday, February 25, 1915, at 3 o'clock P. M., and remain closed until Thursday, March 18, 1915, at 10 o'clock A. M.

J. F. FOGARTY, Secretary.

Dividends

American Telephone & Telegraph Co.

Convertible Four Per Cent Gold Bonds

Coupons from these bonds, payable by their terms on March 1, 1915, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

American Telephone & Telegraph Co

Convertible 4½ Per Cent Gold Bonds

Coupons from these bonds, payable by their terms on March 1, 1915, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

THE ELECTRIC STORAGE BATTERY COMPANY.

Allegheny Avenue & 19th Street,
Philadelphia, February 17th, 1915.

The Directors have declared a dividend of one per cent (1%) from the net earnings of the Company on both Common and Preferred Stocks, payable April 1st, 1915, to stockholders of record at the close of business on March 22d, 1915. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

THE NATIONAL LEAD COMPANY.

111 Broadway, New York City.

The Board of Governors have this day declared a quarterly Dividend of THREE-QUARTERS OF ONE PER CENT (¾%) on the Common Stock of this Company, payable March 31, 1915. Transfer books close March 12th, reopen March 18th, 1915.

FRED. R. FORTMEYER, Asst. Treasurer.

MIDDLE WEST UTILITIES COMPANY.

Notice of Dividend.

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividend of $1 50 per share on its outstanding preferred capital stock, payable March 1st, 1915, to preferred stockholders of record at the close of business at five o'clock p. m. on February 15th, 1915.

EDWARD J. DOYLE, Secretary.

AMERICAN POWER & LIGHT CO.,

71 Broadway, New York.

COMMON STOCK DIVIDEND NO. 9.

The regular quarterly dividend of one per cent (1%) on the Common Stock of American Power & Light Company has been declared, payable March 1, 1915, to Common Stockholders of record at the close of business February 23, 1915. Transfer books do not close.

M. H. ARNING, Treasurer.

Office of
FEDERAL MINING & SMELTING COMPANY

32 Broadway, New York, February 16, 1915.

A dividend of One (1%) per cent on the Preferred Stock of this Company has to-day been declared, payable March 15th, 1915, to stockholders of record at the close of business on February 23rd, 1915.

FRANK SWEENY, Secretary.

GENERAL ELECTRIC COMPANY.

A dividend of two dollars per share will be paid on April 15, 1915, to stockholders of the General Electric Company of record at the close of business hours on Saturday, February 27, 1915. The stock transfer books will not be closed.

By order of the Board of Directors.

M. F. WESTOVER, Secretary.

ESTABROOK & CO.

Members New York and Boston Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON
24 Broad Street, NEW YORK

HARTFORD BALTIMORE CHICAGO

Financial

Prospects of Peace

Matters of commerce and trade are among the most potent causes of modern wars. Conditions controlled by one group of nations which impede the economic growth of others become obnoxious and in extreme cases intolerable. Unless such conditions can be changed, the impeded nation will otherwise fight to change them. A "status quo" which retards growth can not be long maintained.

Control of international trade routes with power to increase trade barriers held by single nations constitutes a most dangerous menace to peace at all times. When such set a limit to the economic growth of other nations, war is inevitable.

The surest way to prevent war is to remove the temptation to war. Hence, lasting peace requires the neutralization of trade routes with agreement not to add to present international trade barriers, except through an international organization properly supported.

Unless this can be done, every nation should be prepared to fight to defend itself. *Can it be done?*

These questions are discussed in Roger W. Babson's new book, "Future of World Peace" *150 pages, large type, containing 12 remarkable charts.* Read it and be prepared for the future. *Send one dollar to the Babson Statistical Organization, Wellesley Hills, Mass., and the book will be sent prepaid; or, what is better,*

Order from your own Book Seller.

ESTABLISHED 1865.

A. M. Kidder & Co

5 Nassau St., N. Y.

BANKERS

MEMBERS NEW YORK STOCK EXCHANGE.

Deal in

Underlying Railroad Bonds
and
Tax-exempt Guaranteed & Preferred Railroad & Telegraph Co. Stocks.

Our New Bond List

Our February, 1915 list of "Well Secured Bonds" describes 24 issues of Municipal, Drainage and Corporation Securities

MISSISSIPPI VALLEY TRUST CO.

Capital, Surplus and Profits over $8,000,000

ST. LOUIS

Wanted

WANTED

LOW RATE MUNICIPALS

We desire offerings of 3½%, 3.65% and 4% municipal bonds of long maturity

BOND DEPARTMENT

SECOND WARD SAVINGS BANK

Milwaukee, Wis.

WANTED—By a financial firm of New York City, an Assistant Manager. Must understand finance and business and have first class reputation and willing to invest about $100,000 in cash. Prefer man who has both cash and credit in large amounts, but would accept one with small amount of cash, if he was the right man. The firm is first class and only men of integrity and standing need apply. Address "B," care Commercial & Financial Chronicle, P. O. Box 958, N. Y. C.

First class financial firm of New York City starting a special Security Department to deal in City, State and Government warrants, obligations and securities. Very little, if any, risk in this business with quite a large profit. Wanted man who understands the security business who will invest from $50,000 to $100,000 in this department. No one but man of standing and ability who has the required money and ability need apply. Address U. M. L., care Chronicle, P. O. Box 958, N. Y.

Financial

American Telephone & Telegraph Company

Convertible Four and One-Half Per Cent Gold Bonds

To the Holders of Convertible Four and One-Half Per Cent Gold Bonds of American Telephone & Telegraph Company:

This Company, under and in pursuance of a Trust Indenture between it and the Old Colony Trust Company, Trustee, dated March 1, 1913, has issued Convertible Four and One-Half Per Cent Gold Bonds of the aggregate par value of $67,000,000.

Any holder or registered owner of any of said bonds may, on any day after March 1, 1915, and up to March 1, 1925, except when the transfer books of the Company are closed, convert his bonds at their face value into common stock of the Company at 120 per cent of the par value thereof, with a cash adjustment of current or accrued interest and dividends, as well as any balance of principal as between his bonds and the stock into which the same may be converted.

Instead of the foregoing method of conversion, the bonds presented may, during the period aforesaid, at the option of the holder or registered owner, be converted into as many shares of the common stock of the Company as the face value of his bonds is a multiple of $100, upon payment of $20 for each such share, with a cash adjustment of current or accrued interest and dividends.

Bonds to be surrendered for conversion must be deposited with all coupon snot then due attached, with either of the following trust Companies:

OLD COLONY TRUST COMPANY,
17 Court Street, Boston, Mass.

BANKERS TRUST COMPANY,
16 Wall Street, New York, N. Y.

If a bondholder elects to take as many shares of stock as the face value of his bonds is a multiple of $100, the payment of $20 for each share must be made when the bonds are so deposited.

Said Trust Companies will issue non-negotiable receipts therefor to be presented by such holder or registered owner, in the case of bonds deposited with the Bankers Trust Company, at the office of the Treasurer of this Company, No. 15 Dey Street, New York, N. Y., and in the case of bonds deposited with the Old Colony Trust Company, at the office of the Treasurer of this Company, No. 125 Milk Street, Boston, Mass., and such holder or registered owner will be entitled to receive, as soon as they can be prepared, certificates for the appropriate number of shares of stock. Adjustments will be made as hereinafter provided.

In adjusting interest and dividends, the following method will be observed: Interest will be calculated from the due date of the last matured coupon to the date of the deposit of the bond, by the usual month and day method in which the month is reckoned as thirty days. Depositors will be charged for the proportionate part of a dividend, at the rate of the last dividend paid, corresponding with the time which, at the date of deposit, has elapsed since the last day of the last preceding March, June, September or December (according to whichever date is nearest to the date of deposit), computed by said usual month and day method.

In case the balance of principal to be adjusted and the accrued interest exceed the portion of dividend computed as above prescribed, the Company will pay the difference in cash on delivery of the certificates; but, in case the portion of dividend exceeds such balance of principal and the accrued interest, the Company shall receive the difference before making delivery of the certificates.

If a bondholder elects to take as many shares of stock as the face value of his bonds is a multiple of $100, and the accrued interest exceeds the portion of dividend as above prescribed, the Company will pay the difference in cash on delivery of the certificates; but, in case the portion of dividend exceeds such accrued interest, the Company shall receive the difference before making delivery of the certificates.

THEO. N. VAIL, President.

Trust Companies

Brooklyn Trust Company

Chartered 1866

Trustees

Frank L. Babbott	Francis L. Hine	Joseph E. Owens
Walter St.J. Benedict	William A. Jamison	Robert L. Pierrepont
Samuel W. Boocock	David H. Lanman	Harold I. Pratt
Edgar M. Cullen	David G. Legget	Clinton L. Rossiter
William N. Dykman	Frank Lyman	Charles A. Schieren
John H. Emanuel Jr.	Howard W. Maxwell	J. H. Walbridge
John Englis	Edwin P. Maynard	Alexander M. White
William Hester	Willis L. Ogden	Willis D. Wood

Advisory Committee—Bedford Branch

Eugene F. Barnes — William McCarroll
Edward Lyons — Edward Thompson

Officers

Edwin P. Maynard, President	Frederick T. Aldridge, Secretary
David H. Lanman, Vice-Pres.	Willard P. Schenck, Asst. Sec'y
Clinton L. Rossiter, Vice-Pres.	Horace W. Farrell, Asst. Sec'y
Frank J. W. Diller, Vice-Pres.	C. O. Brinckerhoff, Asst. Sec'y.
Willis McDonald Jr., Treasurer	Herbert U. Silleck, Asst. Sec'y

Capital, Surplus and Profits, $4,804,129

Main Office
177 Montague Street

Bedford Branch
Fulton St. and Bedford Ave.

Manhattan Office
Wall Street and Broadway

Member
New York Clearing House Association



FEDERAL TRUST COMPANY

CORNER DEVONSHIRE AND WATER STREETS

BOSTON

CAPITAL, - - $1,000,000

Transacts a General Trust Company Business
Interest Allowed on Deposits

OFFICERS.

JOSEPH H. O'NEIL, President
JAMES W. KENNEY, Vice-President. — JOHN C. HEYER, Vice-President
C. B. HOOD, Asst. Secretary — E. B. LYNCH, Asst. Treasurer.
DAVID BATES, Actuary and Secretary. — SAMUEL A. MERRILL, Treasurer.

Financial

International Mercantile Marine Company

Notice to Holders of

Four and One-Half Per Cent Mortgage and Collateral Trust Gold Bonds

Approximately $25,000,000 of the Four and One-Half Per Cent Mortgage and Collatera Trust Gold Bonds of the International Mercantile Marine Company have been actually deposited with this Committee. About $17,000,000 of the bonds are said to be held in Holland, deposits of which are being made with a separate Committee in Amsterdam; so that only about $10,000,000 of said bonds remain to be accounted for.

This Committee has extended the time for the deposit of these bonds up to the close of business Saturday, February 27, 1915. No bonds will be received after this date, except upon such penalties, terms and conditions as the Committee may prescribe, **and the committee will act only for those bondholders who become parties to the deposit agreement.**

The New York Stock Exchange has authorized the listing of the definitive Certificates of Deposit of The New York Trust Company representing the bonds deposited under the Deposit Agreement with this Committee.

Mr. L. G. Myers, of 26 Broadway, New York City, has been elected a member of the Committee.

New York, February 11, 1915.

Address all Communications to
CHARLES E. HAYDOCK, Secretary,
26 Broad Street, New York City.

OTTO T. BANNARD, Chairman.
ANDREW J. MILLER,
FREDERICK H. SHIPMAN,
SIDNEY F. TYLER,
ALBERT H. WIGGIN,
L. G. MYERS,
Committee.

THE NEW YORK TRUST COMPANY, Depositary.
26 Broad Street, New York City.

LAND TITLE & TRUST CO., Philadelphia, Pa. } Agents for
GLYN, MILLS, CURRIE & Co., 67 Lombard St., London, } Depositary.
HORNBLOWER, MILLER, POTTER & EARLE, Counsel.

Financial

65th Annual Statement
OF THE
Ætna Life Insurance Company
HARTFORD, CONNECTICUT
MORGAN G. BULKLEY, President
LIFE, ACCIDENT, HEALTH, LIABILITY AND WORKMEN'S COMPENSATION INSURANCE.
JANUARY 1, 1915

ASSETS

Home Office Building		$1,000,000 00
Real Estate: Acquired by Foreclosure	$29,143 33	
Real Estate: Supply department	75,000 00	
		104,143 33
Cash on hand and in Banks		4,120,758 13
Stocks and Bonds		35,502,583 15
Mortgages secured by Real Estate		58,206,405 74
Loans on Collateral		1,083,269 35
Loans secured by Policies of this Company		11,537,512 00
Interest due and accrued December 31, 1914		2,364,075 66
Premiums in course of collection and deferred premiums		2,596,276 76
Amortized value of bonds and Market value, December 31, 1914, of stocks, over Book Value, less Assets not admitted		3,001,712 31
TOTAL ASSETS		$119,516,736 43

LIABILITIES.

Reserve on Life, Endowment and Term Policies		$91,065,454 00
Additional Reserve, not included above		970,213 00
Premiums paid in advance, and other Liabilities		993,844 51
Unearned interest on Policy Loans		320,820 99
Taxes falling due in 1915		697,242 31
Reserve for special class of Policies and Dividends to Policyholders payable on demand		3,382,873 20
Losses and Claims awaiting proof and not yet due		694,067 41
Unearned Premiums on Accident, Health and Liability Insurance		3,313,361 36
Reserve for Liability claims		2,578,030 28
Surplus to Policyholders amortized basis for Bonds		15,500,829 37
Surplus to Policyholders, Market Values June 30, 1914	$13,332,271 26	
Surplus to Policyholders, Market Value December 31, 1914	12,838,035 26	
TOTAL LIABILITIES		$119,516,736 43

INCOME

Premiums	$21,521,928 87
Interest, Rents, etc	6,199,298 62
TOTAL INCOME IN 1914	$27,721,227 49

DISBURSEMENTS

Payments to Policyholders	$15,931,302 00
Taxes	735,172 79
All other Disbursements	7,820,310 92
TOTAL DISBURSEMENTS IN 1914	$24,486,785 71

GAINS DURING 1914

Increase in Surplus to Policyholders	$2,475,202 34	New Life Insurance Issued in 1914	$75,142,409 31
Increase in Premium Income	1,902,543 46	Life Insurance Paid for in 1914	64,756,755 31
Increase in Assets	5,559,738 98	Life Insurance in Force, Jan. 1, 1915	380,798,405 03
Increase in Life Insurance in force	25,263,183 73	Paid Policyholders since organization in 1850	263,717,904 00

LIFE BUSINESS
MOWRY & PATTERSON, Managers, 100 William Street
GEO. G. BALL, General Agent, 1170 Broadway
MAX SAYMON, General Agent, 1170 Broadway
W. A. NICOLAY, Manager, 215 Montague St., Brooklyn
NEW YORK CITY

CASUALTY BUSINESS
CHAS. H. PHELAN, Manager, 100 William Street
FRANK F. EAGLES, Manager, 277 Broadway
GEORGE G. BALL, General Agent, 1170 Broadway
J. B. CLELAND, Manager, 1577-1585 Woolworth Bldg.
EUGENE F. SMITH JR., Manager, Fifth Avenue Bldg.
NEW YORK CITY

AFFILIATED COMPANIES.

8th Annual Statament
OF
The Ætna Accident & Liability Co.
HARTFORD, CONN.
Capital Stock, $1,000,000
MORGAN G. BULKELEY, President
JANUARY 1, 1915

ASSETS

Cash on Hand and in Banks	$336,384 57
Stocks and Bonds	1,761,655 00
Mortgages secured by Real Estate	705,981 25
Loans on Collateral	195,450 00
Interest due and accrued, December 31, 1914	38,860 87
Premiums in course of Collection	343,163 95
Equity in funds of N. Y. Excise Re-Insur. Assn	11,454 85
Total	$3,392,950 49

LIABILITIES

Premium Reserve	$916,169 58
Losses in Process of Adjustment	203,779 55
Commission reserve on Premiums in course of Collection	84,970 78
All other Liabilities	102,145 24
Total	$1,307,065 15
Surplus to Policyholders.	2,085,885 34
Total	$3,392,950 49

INCOME IN 1914

Premiums	$1,729,577 29
Interest, &c	116,572 68
Total	$1,846,149 97

DISBURSEMENTS IN 1914.

Payments to Policyholders	$597,893 71
Taxes	55,515 94
Commissions to Agents	379,336 60
All other Disbursements.	527,999 42
Balance to Premium Reserve	285,404 30
Total	$1,846,149 97

2nd Annual Statement
OF
The Automobile Insurance Co.
HARTFORD, CONN.
Capital Stock, $300,000
MORGAN G. BULKELEY, President
JANUARY 1, 1915

ASSETS

Cash on Hand and in Banks	$150,588 52
Stocks and Bonds	500,000 00
Mortgages secured by Real Estate	69,000 00
Loans on Collateral	20,000 00
Interest due and accrued December 31, 1914	6,278 90
Premiums in course of Collection	45,573 21
Total	$791,440 63

LIABILITIES

Premium Reserve	$164,373 87
Losses in Process of Adjustment	26,716 96
All other Liabilities	7,556 78
Total	$198,647 61
Surplus to Policyholders	592,793 02
Total	$791,440 63

INCOME IN 1914

Premiums	$363,263 40
Interest, &c	22,599 52
Total	$385,862 92

DISBURSEMENTS IN 1914

Payments to Policyholders.	$133,287 19
Taxes	6,212 77
Commissions to Agents	89,024 65
All other Disbursements	56,791 62
Balance to Premium Reserve	100,546 69
Total	$385,862 92

Automobile Fire, Theft and Transportation, Automobile Collision, Automobile Property Damage, Automobile Combination, Teams Property Damage, Elevator Property Damage, Plate Glass, Burglary, Flywheel, Sprinkler Leakage, Water Damage, Postal and Baggage, and Combination Residence Insurance. Fidelity and Surety Bonds.

Chas. H. Phelan, Manager, 100 William St., New York City

Financial

Hercules Powder Company

Annual Report for the Year Ending December Thirty-First Nineteen Hundred and Fourteen

To the Stockholders:

The balance sheet shows the condition of your Company at the close of its second year; there has been an increase of $2,000,000 00 in the Gross Assets, and while most of this increase is in Permanent Investment and there has been an actual reduction in cash, the demand for a large amount of cash for improvements and extensions has passed, and the present cash resources are more than ample for all requirements.

The Funded Debt has been reduced during the year from $6,500,000 00 to $1,100,000 00 through the issue of approximately $5,100,000 00 of 7% Cumulative Preferred Stock and an increase of $650,000 00 of Common Stock. The sale of stock through which this exchange was accomplished brought into the Treasury approximately $750,000 00 in cash and added to our surplus account approximately $600,000 00 from the premium on the stock sold, the discount on the bonds accepted in payment thereof, and the restoring to Profits of bond interest that had been accrued in advance of payment on bonds surrendered and canceled.

The offer made in April to the remaining bondholders to issue nine shares of Preferred Stock for each $1,000 bond surrendered still stands, but notwithstanding the greater income to be obtained from the stock and the cumulative feature of the dividends, but few of the bondholders have taken advantage of this offer; but in view of the small total of funded debt now remaining, which can easily be taken care of at maturity if the holders do not exchange their bonds for stock before that date, the Company has no present intention of modifying its offer of April 11th, or of making any effort to obtain the bonds that remain outstanding.

In line with its endeavor to be prepared at all times to serve the trade over the widest possible area and with the greatest degree of economy, your Company in March purchased the assets and business of the Independent Powder Company of Joplin, Missouri, with a plant for the manufacture of Dynamite located near that city, and while this plant was in excellent condition, well laid out and equipped, it has been further improved since its acquisition and is now of the same standard as the other plants of this Company.

The Company's new Dynamite factory at Bacchus, Utah, in the vicinity of Salt Lake City, has been practically completed and will commence operations within the very near future.

In a further effort to improve its service and secure economical manufacture and distribution, the plant for the manufacture of Blasting Powder, located at Santa Cruz, California, has been dismantled and two plants have been erected on the property of our Dynamite plants in California and in Utah. One of these plants is now in operation and the other will commence operations soon.

While the earnings for the year 1914 are practically the same as for the previous year, the increase, though slight, is gratifying, in view of the general depression that has existed through most of the year, and which was intensified by the European war, but under more nearly normal conditions there should be a substantial improvement in these earnings, at least commensurate with the improvements and enlargements in our manufacturing facilities.

Since the outbreak of hostilities abroad there has been some increase in the demand for the Smokeless Powders which we manufacture, and this increased demand, together with the sale of some miscellaneous materials and products, has offset the loss of profits on our industrial explosives business.

While the amount carried to Surplus from Earnings for the year 1914 was nearly $500,000 00, and approximately $750,000 00 cash was received from the sale of Common and Preferred Stocks, the acquisition of the assets and business of the Independent Powder Company and improvements during the year have resulted in a substantial reduction in the Company's cash balance, but there are no further extensive improvements in sight and it is believed that all work now contemplated, as well as the deferred payments to the Independent Powder Company, can be taken care of out of current earnings, and there will probably be no offering of securities during the current year.

The alterations and additions completed during the year leave your Company exceptionally well prepared to serve the trade in almost any part of the United States in which business may be secured. We have Dynamite plants in New Jersey, Missouri, Utah and California; Blasting Powder plants in Pennsylvania, Ohio, Wisconsin, Kansas, Utah and California, with a plant for the manufacture of Black Sporting Powder in the State of New York and a plant for the manufacture of Smokeless Powder connected with the Dynamite factory in New Jersey.

The several plans inaugurated by your Company at the time of its organization for establishing close relations with its employees, providing for the recognition of unusual merit and loyalty, for pensioning employees who have been long in the service and can no longer perform the duties required of them, in an efficient manner, and the plan of selling stock to employees on subscription, to be paid in installments, all continue to meet with success, and there is a spirit of loyalty, co-operation and personal interest in the Company's welfare throughout the entire organization that constitutes one of the Company's most valuable assets.

At this time your Company has a total of 1,453 stockholders, of whom 238, or 16%, are employees.

While the year just closed, the second in your Company's existence, has shown little or no improvement in earnings over the preceding year, it has been a year of great preparation, and your Company faces the future adequately prepared to handle all the business that it can obtain and to maintain the high standard of its brands, which are among the oldest and most favorably known in the United States.

Respectfully submitted,
R. H. DUNHAM, President.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1913.	1914.		1913.	1914.
Permanent Investment Plants and Property	$9,896,617 91	$11,448,553 77	**Capital Stock—Common**	$6,500,000 00	$7,150,000 00
			Capital Stock—Preferred	-----	5,111,700 00
Current Assets	4,875,200 60	5,321,876 70	**Funded Debt**	6,500,000 00	1,100,000 00
Cash	1,073,935 64	897,938 95	**Current Liabilities**	792,406 44	1,184,578 98
Accounts Receivable	866,631 82	1,123,411 36	Bills Payable	75,125 93	805,541 90
Collateral Loans	550,000 00	350,000 00	Accounts Payable	299,344 07	245,369 65
Investment Securities	301,570 43	311,003 55	Bond Interest and Preferred Dividend	390,000 00	110,727 38
Materials and Supplies	1,564,224 43	1,998,458 04	Deferred Credits	27,936 44	22,940 05
Finished Product	514,324 30	616,900 16	**Reserves**	157,084 19	339,540 62
Deferred Charges	4,513 98	24,164 64	**Profit and Loss**	822,327 88	1,884,610 87
Total	$14,771,818 51	$16,770,430 47	**Total**	$14,771,818 51	$16,770,430 47

CONDENSED STATEMENT OF INCOME TWELVE MONTHS ENDING DECEMBER 31.

	1913.	1914.
Gross Receipts	$7,640,741 16	$7,927,801 01
Net Earnings From All Sources After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.	1,407,212 38	1,434,755 30
Paid or Set Aside for Bond Interest	390,000 00	187,500 00
Paid or Set Aside for Preferred Dividend	-----	223,589 63
Total Deductions	$390,000 00	$411,089 63
Available for Improvements or for Dividends on Common Stock	$1,017,212 38	$1,023,665 67
Amount Available for Dividends equivalent to Annual Rate on Common Stock of	15.65%	*14.32%
Dividends Paid during Period on Common Stock	3.00%	8.00%
Net Earnings from all Sources equivalent to Annual Rate on Total Investment of	9.52%	8.55%

* On Common Stock outstanding Dec. 31 1913, rate would be 15.75%

An Open, Square, Aboveboard, Direct Appeal to the Intelligence and Judgment of the People

The railroads of Pennsylvania and New Jersey believe that the public should be fully advised concerning the Full Crew laws in these States. Costly experience has demonstrated that these laws have worked to the detriment of public interest and that their repeal would redound greatly to the advantage of the people.

Not a Fight On Trainmen

The railroad companies making this announcement wish the public to clearly understand that this appeal is in no way to be construed as being aimed at the trainmen in their employ, nor is it an effort to curtail operating expenses at the cost of public safety or service.

The companies point to the fact, with justifiable pride, that whenever public safety and convenience demanded an increased number of employees, the necessary men were put on trains. Behind this statement is a record of advancements and improvement achievements which is a most vital factor of calm and dispassionate consideration of the laws in question.

But when arbitrary laws are passed which compel these railroad companies to burden their pay-rolls with some $2,000,000 annually for wasted, unwarranted extra labor, and which actually means a decrease, rather than an increase, in operating efficiency, together with heavier casualty lists, it is undeniable that the public should be put in full touch with existing conditions, that the people may judge wisely for themselves should an effort be made to impugn the sincere motives which prompt this educational campaign.

How Full Crew Law Works

A twenty-nine-car freight train can be operated with five men. Add a car and an extra man must go on. The law requires no larger crew on a hundred-car train.

A four-car passenger train can run with five men. On a five-car or longer train there must be an extra man. Even if all the cars are Pullmans, with porters and a Pullman conductor, a six-man railroad crew is required.

A milk or express train of twenty or more cars, running through, sealed, and virtually without stops, must carry a crew of six. The only place four of them would ride would be in the end car.

When the Full Crew law became effective in Pennsylvania, the Pennsylvania Railroad Lines East of Pittsburgh and Erie were operating in Pennsylvania 2,971 week-day trains. Of these, 1,198 passenger and 1,061 freight trains were manned up to or beyond the law's requirements.

The 1,198 passenger trains which were provided with crews equal to or in excess of the law's requirements consisted principally of local or semi-local trains, making frequent stops and handling a large number of passengers. The second brakeman was employed to expedite the departure of trains from stations and to assist conductors in collecting tickets.

The 1,061 freight trains on which the law required no additional men consisted of local freight trains carrying package freight, on which brakemen were required to load and unload cars; road shifters, doing a large amount of work, necessitating the throwing of switches and much hand-braking on cars; mine trains, placing empty cars and picking up loaded cars, and through slow freight trains of heavy tonnage on the Philadelphia and Middle Divisions on which brakemen riding on the front part of the trains were required to assist the firemen.

Official Casualty Statistics

The effect of the Full Crew laws in forcing extra men into already adequate train crews, thus dividing responsibility, has been to increase the hazard of operation. This fact is conclusively proved by the official figures of the Inter-State Commerce Commission. The great number of persons killed who were neither employees nor passengers have not been included, for it is obvious that extra men on trains are powerless to prevent such casualties.

The Pennsylvania Full Crew law took effect on July 19, 1911. The Commission's figures show that for the three-year period preceding this date, 10,186 employees and passengers were killed. Since the law became operative, the total number killed shows an increase, or 10,372 persons.

An Open, Square, Aboveboard, Direct Appeal to the Intelligence and Judgment of the People.—Concluded.

The casualty list of the Pennsylvania Railroad for the six months preceding the enactment and the first six months of 1914, when the law was in full force and effect, discloses the following startling comparison:

	Before Law, First half 1911		Under Law, First half 1914	
	Killed	Injured	Killed	Injured
Trainmen	15	1,046	16	1,699
Passengers	1	99	*2	141
	16	1,145	18	1,840

* Fell from train.

What the Extra Man Costs

Twenty Railroads in Pennsylvania and New Jersey last year paid in employment of superfluous brakemen	$2,000,000
That would have bought	200 steel coaches
It would have bought	80 locomotives
It would have paid for	67,000 tons of rails
It would have returned 5% on	$40,000,000
It would have block signaled	800 miles of track
It would have eliminated	65 grade crossings

Rejected by Other States

A Full Crew law was enacted in Missouri and signed by the Governor in April, 1913. In November, 1914, it was submitted to a referendum vote. The people repudiated the law by a vote of 324,085 against 159,593.

A proposed Full Crew law for Texas failed to pass owing to the popular protest against it, led by the farmers.

In 1907, Governor Charles E. Hughes, of New York, vetoed an attempt to enact a Full Crew law in that State.

In 1912, Governor John A. Dix, of New York, also vetoed a Full Crew measure.

Governor Foss, of Massachusetts, vetoed a Full Crew bill passed by the Legislature.

In 1913 the State Assembly wisely referred a Full Crew law to the Railroad Commission of Connecticut, who promptly condemned it.

Governor Cruce, of Oklahoma, vetoed a Full Crew bill in 1913.

Attempts to enact Full Crew laws in Colorado, Delaware, Virginia and Ohio were defeated.

In Pennsylvania, New Jersey, New York and Maryland such laws are in force. In the interest of the public, the railroads, and the great body of railroad employees, these burdensome laws should be repealed. In Pennsylvania approximately 65,000 men are employed in train service. Only 2,500 of these are extra brakemen.

Will Wage a Just Fight

Railroads operating in Pennsylvania and New Jersey are determined to place their case squarely and fairly before the people of those States. They are firmly convinced that the people —all of whom, without exception, are affected more or less directly by the imposition of this annual $2,000,000 burden, and thousands of whom are direct sufferers—will, knowing what a continuation of these harmful laws means to them, voice their wishes in no uncertain way to their elected representatives at Harrisburg and Trenton.

This campaign of public enlightenment will be waged by the railroads in a manner that cannot possibly be legitimately assailed. There will be no lobbying, no star chamber conferences, or private deals to influence public opinion or legislative action. The campaign will be fought in the open, purely on its merits.

Railroad Pledge to Trainmen and Public

Definitely and finally to give public notice that the railroads ask only a square deal all around in this matter, the presidents of the Pennsylvania Railroad Company, Philadelphia & Reading Railway Company and Baltimore & Ohio Railroad Company, in announcing on February 9 that the railroads intended to work for repeal of the Full Crew laws, pledged themselves as follows:

"Let us add that if there shall be evidence that without such laws the railroads would underman trains, to the hardship of employees or the detriment of or danger to the public, that, assuming the present Public Serivce acts do not give to the commissions ample powers to determine what crews are necessary on different trains, and to compel the railroads to man trains as ordered, we will openly support such amendments to the present acts as may be necessary to give such assurance."

The railroads now appeal directly to the people, who demand the greatest safety at all times, and who realize that a policy of wise economy, and not one of wasted revenue, will enable the railroads to adequately fulfill their obligations and meet those demands as they should be met.

SAMUEL REA,
President, Pennsylvania Railroad.

DANIEL WILLARD,
President, Baltimore & Ohio Railroad.

THEODORE VOORHEES,
President, Philadelphia & Reading Railway.

R. L. O'DONNEL,
Chairman Executive Committee, Associated Railroads of Pennsylvania and New Jersey.

BOSTON & MAINE RAILROAD

Boston, Mass., February 15, 1915.

To the Noteholders of the Boston & Maine Railroad:

The holders of notes due March 2, 1915, are asked to extend these notes to September 2, 1915, on the following terms:

(1) ANY HOLDER OF NOTES MAY EXTEND THE PAR AMOUNT THEREOF UNTIL SEPTEMBER 2, 1915, WITH INTEREST DISCOUNTED AT THE RATE OF 6% PER ANNUM, OR

(2) ANY HOLDER OF NOTES MAY EXTEND 65% THEREOF AS ABOVE AND MAY RECEIVE IN EXCHANGE FOR THE REMAINING 35% FIVE-YEAR 5% GOLD NOTES OF MAINE RAILWAYS COMPANIES DUE APRIL 1, 1919, AT PAR FLAT, WITH APRIL 1, 1915, COUPON ATTACHED, OF WHICH FOUR-SEVENTHS (20%) WILL BE CONVERTIBLE, PAR FOR PAR, INTO MAINE CENTRAL RAILROAD COMPANY CAPITAL STOCK UNTIL OCTOBER 1, 1918, AND THE REMAINING THREE-SEVENTHS (15%) WILL BE NON-CONVERTIBLE. IN CASE OF FRACTIONS, A CERTIFICATE OF OLD COLONY TRUST COMPANY REPRESENTING THE OWNERSHIP OF SUCH FRACTION WILL BE DELIVERED.

The Trustees appointed by decree of the United States Court to represent the Boston Railroad Holding Company's majority stock have caused bills to be presented in the Legislatures of Maine, New Hampshire, Vermont and Massachusetts asking for relief from present onerous conditions that beset the property.

If relief is granted, as we expect, we are hopeful for the future of the property and its securities. The full effect of the passenger freight rate increases so far granted, the return of business to more normal conditions and the expected friendly attitude of the leased line interests are all likely to aid us in our task.

If the necessary legislative relief is not granted, then a receivership will be necessary, with consequent demoralization and loss. We believe the seriousness of the situation is appreciated by the law-making bodies.

The extension of the notes for a period of six months is asked because it is believed that within that time the necessary legislation will be granted, and a consequent plan in the interest of the property be adopted. During this period the condition of the notes extended will remain unchanged, as no mortgage may be placed upon the property without securing the notes.

The directors recommend to the noteholders the extension of the notes and point out the importance of their co-operation and immediate action.

THE TRUSTEES IN PARTICULAR WISH TO URGE UPON THE NOTEHOLDERS THE ABSOLUTE NECESSITY FOR THE EXTENSION OF THEIR NOTES, IF THE BOSTON & MAINE RAILROAD IS TO BE KEPT OUT OF THE HANDS OF A RECEIVER. THEY ARE GIVING THE BEST OF THEIR TIME AND THOUGHT TO THE WORK OF REHABILITATION, BUT THEY FEAR THEIR EFFORTS WILL BE IN VAIN IF THEY DO NOT RECEIVE THE HEARTIEST CO-OPERATION AND SUPPORT OF ALL CONCERNED.

Circulars giving details of the plan for extension, a statement of the Trustees explaining the existing situation and a statement describing the 5% Gold Notes of the Maine Railways Companies will be mailed to each note-holder and may be had on application at the office of the President, North Station, Boston.

J. H. HUSTIS, *President.*

MARCUS P. KNOWLTON,
HENRY B. DAY,
CHARLES P. HALL,
JAMES L. DOHERTY,
FRANK P. CARPENTER,
} *Directors and Trustees*

C. W. BOSWORTH,
SAMUEL CARR,
CHARLES SUMNER COOK,
F. C. DUMAINE,
E. G. EASTMAN,
J. M. PRENDERGAST,
G. H. PROUTY,
J. DUNCAN UPHAM,
} *Directors*

WE OWN AND OFFER SUBJECT TO PRIOR SALE

$1,800,000.00

THE BRIER HILL STEEL COMPANY

YOUNGSTOWN, OHIO

First Mortgage 6% Gold Bonds

Dated February 1, 1915 **Denomination: $1,000,00**

COUPON FORM

Principal and Semi-annual Interest payable (February 1st and August 1st) at the office of The First Trust and Savings Co., Cleveland, O., Trustee.

COMPANY AGREES TO PAY FEDERAL INCOME TAX

MATURITIES:

$200,000 00 each year from February 1st, 1918, to February 1st, 1926, both inclusive.

Price: Par and Accrued Interest for Maturities Averaging Approximately Seven Years

Bonds offered are part of an authorized issue of **$3,000,000 00** secured by First Mortgage on all of the real and personal property of the Company (subject to **$200,000 00** Underlying Bonds) with the exception of the Company's investments in stocks or bonds and quick or liquid assets.

Statement submitted shows total assets of over **$18,000,000 00.** Quick assets alone substantially exceed total liabilities, including outstanding bonds.

Circular Mailed on Request.

Orders May be Telegraphed or Telephoned at Our Expense.

The First National Bank of Cleveland, Ohio

BOND DEPARTMENT

C. E. MITCHELL & CO.

INVESTMENT SECURITIES

37 Wall Street **New York**

C. I. HUDSON & CO.

Nos. 34-36 WALL ST., NEW YORK

Members New York, Philadelphia and Chicago Stock Exchanges

TELEPHONE 3070 JOHN

Miscellaneous Securities in all Markets

PRIVATE WIRES TO PRINCIPAL CITIES

EXEMPT FROM FEDERAL INCOME TAX

$100,000

CITY OF TAMPA, FLA.

5% IMPROVEMENT BONDS

Due December 1, 1962, optional December 1, 1932

Assessed Valuation (50% of real value)..... $30,004,954

Net Bonded Debt..... 2,696,783

Population 1915 (official estimate), 60,000

Principal and semi-annual interest payable in gold in New York City.

Legal opinion of Messrs. Caldwell, Masslich & Reed.

PRICE—103 AND INTEREST, YIELDING ABOUT 4.75%.

Circular on Application.

R. M. GRANT & COMPANY

NEW YORK
31 Nassau Street

CHICAGO
111 W. Monroe Street

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.

$1,000,000

Ayer Mills Construction and Equipment

5% Coupon Notes

Dated March 1, 1915 **$1,000 Each** **Interest March 1 and September 1**

Due March 1st, 1918

(Refunding $1,000,000 due March 1, 1915)

GUARANTEED PRINCIPAL AND INTEREST BY THE AMERICAN WOOLEN COMPANY

Redeemable at 102 on any interest date upon sixty days' notice

The Ayer Mills of Lawrence, Mass., incorporated under the Laws of Massachusetts, are owned and successfully operated by the American Woolen Company and manufacture worsteds and worsted yarns largely for the various mills of the latter Company, which guarantees these notes.

For the year ending June 30 1914 the Ayer Mills earned more than twice their fixed charges. The American Woolen Company, guarantor, has an outstanding capital of $40,000,000 Preferred and $20,000,000 Common shares, and has paid regular quarterly dividends on the Preferred shares at the rate of 7% per annum since its organization in 1899, and had an estimated accumulated surplus at December 31, 1914, of over $8,000,000.

There are no encumbrances on any of the American Woolen Company's forty plants, which are carried on the books of the Company at about $45,000,000, with a reproductive value far above this. Net quick assets on December 31st last were estimated at about $20,000,000. The American Woolen Company is the largest manufacturer of worsted and woolen goods in the country.

An indenture provides that this issue of notes shall be equally secured by any mortgage placed hereafter upon the property of the Ayer Mills, whose outstanding issues of notes (4½%) are:

$1,000,000 due March 1, 1915 (to be refunded by this issue)
1,000,000 " " 1, 1916
1,000,000 " " 1, 1917

It is the intention to merge the Ayer Mills with the American Woolen Company upon the retirement of the outstanding notes, say $3,000,000, the balance of $4,500,000 outstanding March 1st, 1910.

Price 96 and interest, to yield 6½%

BROWN BROTHERS & CO.

PHILADELPHIA **NEW YORK** **BOSTON**

$1,100,000

Atlantic Coast Line Railroad Company

First Consolidated Mortgage Fifty-Year 4% Gold Bonds

Due July 1st, 1952

Secured by a first and closed mortgage on 1,023.61 miles of road, and a general mortgage on 2,918.52 miles additional, subject to $29,730,500 existing liens, none of which may be extended. **Including prior liens, the bonds are outstanding at the rate of less than $20,600 per mile.**

Followed by the Unified Mortgage and the General Unified Mortgage bonds, sufficient of the latter issue being reserved to retire these Consolidated Mortgage bonds and all underlying bonds at maturity.

For the year ended June 30, 1914, the Company reported total net income of $13,105,935 applicable to the payment of interest, rentals, etc., amounting to $5,776,927.

The Company has outstanding $67,558,000 common stock with a present market value in excess of $70,000,000.

Legal investment for Savings Banks in New York and Connecticut.

Listed on the New York Stock Exchange

Price 92½ and interest, yielding over 4.40%

White, Weld & Company
14 Wall Street

Guaranty Trust Company
of New York

$10,000,000

First Mortgage Sinking Fund 5% Gold Bonds

ISSUED BY

Swift & Company

Dated July 1, 1914 **Due July 1, 1944**

Interest payable January 1 and July 1 in Chicago or New York, at the option of the holder.

Authorized $50,000,000 Outstanding $25,000,000

Redeemable at 102½ and interest on any interest date upon three months' notice.

FIRST TRUST & SAVINGS BANK, CHICAGO, CORPORATE TRUSTEE.

We summarize the following features concerning this issue:

(1) The bonds are secured by a first mortgage upon the property and plants of the Company, located at Chicago, East St. Louis, South Omaha, Kansas City, South St. Joseph, South St. Paul, New York, Boston, Philadelphia, Denver, Milwaukee, St. Louis, and distributing branch houses in 62 of the principal cities of the United States. **Aggregate appraised value of property mortgaged is over $47,000,000.**

(2) The Company covenants that it will maintain Net Quick Assets equal at all times to the amount of bonds outstanding. As of September 26, 1914, Net Quick Assets were $42,112,624.

(3) **Net Earnings for the fiscal year ended September 26, 1914, applicable to bond interest, were $9,887,500, or nearly eight times the interest requirements on bonds now outstanding.**

(4) Bonds are followed by $75,000,000 Capital Stock, all sold for cash at par. Cash dividends have been earned and paid continuously for twenty-nine years, and for the past sixteen years at the rate of 7% per annum.

(5) Beginning July 1, 1915, the Company is required to pay annually to the Trustee a sinking fund of 2% of the bonds issued, either in cash or in bonds at par, all cash payments to be applied to the purchase or redemption of bonds. Bonds so acquired are to be cancelled.

(6) Based on gross sales of $425,000,000 the Inventory shown in the following statement represents only about a forty days' supply. Owing to the liquid character of this Inventory the Company is enabled to turn over its net working capital about ten times in each year.

CONDENSED BALANCE SHEET AS OF SEPTEMBER 26, 1914.

Assets		*Liabilities*	
Real Estate and Improvements, including Branch Houses	$ 50,434,307	Capital Stock	$ 75,000,000
Stocks and Bonds	35,462,091	Bonded Debt	10,000,000
Cash	8,479,190	Bills Payable	39,538,850
Accounts Receivable	47,329,777	Accounts Payable	18,619,001
Inventory	45,899,008	Accrued Interest and Dividend	1,437,500
		Reserves	5,809,022
		Surplus	37,200,000
	$187,604,373		$187,604,373

PRICE 96 AND INTEREST, YIELDING ABOUT 5.27%

Circular containing complete details upon request

First Trust & Savings Bank
First National Bank Building
Chicago

Potter, Choate & Prentice
55 Wall Street
New York

White, Weld & Co.
14 Wall Street
Chicago New York Boston

We own and offer, subject to prior sale and change in price

Municipals

Exempt from Federal Income Tax

	Prices to Yield
Albany County, New York, Registered 4¼% Bonds (Y) Interest May and November. Due 1926.	4.15%
New York City 4¼% Bonds (Y) Interest March and September. Due 1964.	4.25%
Baltimore, Maryland, Registered 4% Bonds (Y M C) Interest February and August. Due 1962.	4.25%
Baltimore, Maryland, Registered 4½% Bonds Interest March and September. Due 1947-1955.	4.30%
Nashville, Tennessee, 5% Bonds Interest March and September. Due 1921-1935.	4.45%
Berkeley, California, 5% Bonds (C) Interest January and July. Due 1925-1949.	4.60%
State of Louisiana Port Commission 5% Bonds Interest January and July. Due 1932-1938.	4.60%

Railroads

Morris & Essex, First Refunding 3½% Bonds (Y M C) Interest June and December. Due 2000.	4.15%
Chicago Burlington & Quincy, Nebraska Ext. 4% Bonds (Y M C) Interest May and November. Due 1927.	4.25%
Pennsylvania R.R. Consol. 4½% Bonds (Y M C) Interest February and August. Due 1960.	4.27%
St. Paul Minn. & Manitoba Consol. 4% & 4½% Bonds (Y M C) Interest January and July. Due 1933.	4.30%
Chicago St. Paul Minn. & Omaha Cons. 3½% Bonds (Y M C) Interest June and December. Due 1930.	4.30%
Louisville & Nashville, Atl. Knoxv. & Cin. Div., 4% Bonds (C) Interest May and November. Due 1955.	4.60%
Oregon-Washington R.R. & Nav. Co. First & Ref. 4% Bonds Interest January and July. Due 1961.	4.70%
Southern Pacific Co. (San Fran. Term.) 1st 4% Bonds (C) Interest April and October. Due 1950.	5.20%

(Y) Legal for Savings Banks in New York.
(M) Legal for Savings Banks in Massachusetts.
(C) Legal for Savings Banks in Connecticut.

N. W. Halsey & Co

49 Wall Street, New York

Boston
Halsey & Co., Inc.

Philadelphia
1421 Chestnut St.

Chicago
La Salle & Adams Sts.

Baltimore
631 Munsey Bldg.

St. Louis
516 Security Bldg.

San Francisco
424 California St.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 100 SATURDAY, FEBRUARY 20 1915 NO. 2591

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,273,338,298, against $2,655,368,263 last week and $3,256,847,692 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 20.	1915.	1914.	*Per Cent.*
New York	$1,549,880,113	$1,493,453,700	+3.8
Boston	119,810,727	125,779,487	—4.7
Philadelphia	139,549,914	146,343,306	—4.6
Baltimore	27,528,535	28,960,928	—4.9
Chicago	287,709,424	288,240,694	—0.2
St. Louis	67,301,443	70,413,669	—4.4
New Orleans	18,370,462	15,545,922	+18.2
Seven cities, five days	$2,210,150,618	$2,168,737,706	+1.9
Other cities, five days	539,271,436	555,008,761	—2.8
Total all cities, five days	$2,749,422,054	$2,723,746,467	+0.9
All cities, one day	523,916,244	533,101,225	—1.7
Total all cities for week	$3,273,338,298	$3,256,847,692	+0.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night

We present below detailed figures for the week ending with Saturday noon, February 13, for four years:

Clearings at—	*Week ending Feb. 13.* 1915.	1914.	*Inc. or Dec.*	1913.	1912.
	$	$	%	$	$
New York	1,391,816,454	1,637,299,443	—15.0	1,832,864,542	1,636,977,829
Philadelphia	120,041,246	130,882,297	—8.3	150,318,419	137,499,515
Pittsburgh	39,476,958	42,335,887	—6.8	49,298,953	45,146,572
Baltimore	44,747,740	31,344,282	+42.8	39,255,571	37,070,720
Buffalo	10,338,652	9,154,356	+12.9	9,694,456	9,781,526
Albany	4,428,828	6,241,966	—29.0	5,883,923	6,698,431
Washington	7,085,932	7,152,158	—0.9	7,606,676	7,524,436
Rochester	3,402,511	4,169,248	—18.4	4,981,176	4,288,511
Scranton	3,014,911	2,621,845	+15.0	2,426,038	2,582,672
Syracuse	2,835,054	2,497,345	—4.5	2,388,216	2,470,837
Reading	1,375,949	1,525,183	—9.8	1,695,589	1,640,718
Wilmington	1,550,000	2,103,333	—26.3	1,790,810	1,441,865
Wilkes-Barre	1,460,004	1,428,276	+2.2	1,130,813	1,221,542
Wheeling	1,633,198	1,996,713	—18.2	2,443,331	2,050,775
Trenton	1,909,170	2,527,519	—24.4	3,480,615	2,135,394
York	723,629	839,072	—13.8	796,398	965,715
Erie	857,543	944,931	—9.2	1,028,760	879,797
Greensburg	445,741	572,044	—22.2	560,170	524,429
Binghamton	625,000	636,700	—1.8	570,000	544,800
Chester	529,703	609,679	—13.1	557,324	516,892
Altoona	495,000	511,952	—3.3	527,752	539,800
Lancaster	1,254,383	1,369,180	—8.3	1,616,145	1,081,295
Montclair	353,022	464,321	—23.9	341,088	----------
Total Middle	1,639,949,938	1,889,225,730	—13.2	2,121,256,765	1,903,584,071
Boston	136,621,441	146,717,165	—6.9	166,718,820	171,394,022
Providence	6,845,100	8,366,000	—18.2	9,091,300	8,948,200
Hartford	6,395,032	5,088,673	+25.7	4,819,816	4,151,430
New Haven	2,882,302	2,985,806	—3.4	2,804,053	2,735,775
Springfield	2,629,422	2,781,179	—5.5	2,689,629	2,827,937
Worcester	2,348,757	2,529,126	—7.2	2,603,774	2,455,948
Portland	1,771,447	1,820,181	—2.7	1,981,409	1,933,288
Fall River	1,105,383	1,398,999	—21.0	1,196,867	1,170,090
New Bedford	1,035,654	1,239,302	—16.5	1,225,739	1,058,899
Lowell	828,986	841,145	—14.5	531,340	567,061
Holyoke	681,411	608,518	+12.0	649,849	591,410
Bangor	386,523	370,376	+4.4	386,226	436,977
Tot. New Eng.	163,531,458	174,746,470	—6.4	194,698,822	198,271,037

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending Feb. 13.* 1915.	1914.	*Inc. or Dec.*	1913.	1912.
	$	$	%	$	$
Chicago	254,057,882	281,561,722	—9.8	293,780,306	277,386,681
Cincinnati	21,234,800	24,051,600	—11.7	25,081,850	25,596,700
Cleveland	23,423,259	23,860,394	—1.8	22,083,589	19,310,011
Detroit	18,973,785	23,995,067	—20.9	22,429,015	20,774,824
Milwaukee	20,410,048	18,811,145	+8.5	17,955,048	16,365,185
Indianapolis	6,889,376	7,201,574	—4.3	8,849,113	8,266,732
Columbus	6,004,000	7,465,700	—19.6	7,162,900	6,701,800
Toledo	5,348,194	5,082,623	+5.2	5,026,056	4,635,463
Peoria	2,805,077	3,377,419	—16.9	3,588,692	3,140,113
Grand Rapids	2,791,459	3,168,808	—11.9	2,831,634	2,855,646
Dayton	1,618,328	2,176,336	—25.6	2,053,321	1,804,118
Evansville	842,733	1,250,358	—32.6	1,163,531	1,033,020
Kalamazoo	510,418	469,878	+8.7	610,220	679,591
Springfield, Ill.	950,000	929,274	+2.2	988,276	1,503,697
Fort Wayne	1,143,152	1,050,126	+8.9	1,008,202	960,741
Youngstown	1,084,982	1,429,858	—24.1	1,501,012	1,183,063
Akron	1,231,000	1,546,000	—20.4	1,893,000	1,179,000
Lexington	926,474	1,015,462	—8.8	1,543,317	1,161,695
Rockford	941,706	1,016,028	—7.4	965,860	782,279
Quincy	664,493	783,607	—15.2	782,056	633,061
Bloomington	603,083	556,533	+8.4	675,727	758,212
Canton	1,250,000	1,334,921	—6.4	1,381,370	1,270,815
Decatur	413,105	379,125	+9.0	567,411	592,732
South Bend	520,765	558,725	—6.8	596,333	530,071
Springfield, O.	703,659	654,166	+7.5	590,755	455,619
Jackson	405,961	417,570	—2.9	525,000	495,194
Lansing	380,373	451,005	—15.7	518,645	425,764
Mansfield	514,853	395,748	+30.1	400,807	378,349
Jacksonville, Ill.	237,603	217,599	+9.2	411,029	322,427
Danville	483,285	455,612	+6.1	380,635	400,768
Lima	360,000	371,512	—3.1	422,702	489,880
Owensboro	475,000	550,133	—13.6	580,504	520,469
Ann Arbor	240,000	228,774	+4.8	195,493	173,412
Adrian	29,238	35,544	—17.7	35,051	27,996
Tot. Mid. West.	378,468,091	416,849,946	—9.2	428,578,460	402,345,128
San Francisco	43,089,318	45,907,569	—6.1	51,150,663	48,958,272
Los Angeles	17,120,556	22,711,123	—24.6	23,861,898	22,249,135
Seattle	10,628,540	10,886,145	—23.7	10,811,633	9,592,747
Portland	9,885,164	10,749,750	—8.0	11,406,035	11,054,550
Salt Lake City	4,730,296	4,989,547	—5.2	5,378,474	7,801,316
Spokane	3,012,255	3,610,188	—16.6	3,811,633	4,366,460
Tacoma	1,719,243	2,047,825	—16.0	2,536,025	3,102,060
Oakland	2,963,988	3,319,150	—10.7	3,799,690	3,729,874
Sacramento	1,701,524	1,836,987	—7.3	1,781,376	1,405,152
San Diego	1,630,684	2,160,616	—24.5	3,401,530	2,328,088
Fresno	850,000	822,374	+3.4	894,306	725,000
Pasadena	773,441	992,014	—22.1	1,005,389	899,813
Stockton	897,495	674,209	+33.1	814,436	773,662
San Jose	589,797	692,268	—14.9	570,000	595,530
North Yakima	269,969	340,000	—20.6	335,798	398,068
Reno	214,878	221,247	—2.9	259,770	236,034
Long Branch	468,559	Not included	in total		
Total Pacific	100,077,142	111,961,012	—10.6	121,818,656	118,216,761
Kansas City	71,823,400	52,181,455	+37.5	53,444,389	53,455,641
Minneapolis	22,392,714	19,403,795	+15.4	21,534,828	19,138,953
Omaha	16,815,568	16,319,343	+3.0	16,756,838	18,125,042
St. Paul	9,501,989	8,410,418	+13.0	7,579,580	9,037,795
Denver	7,598,530	7,330,629	+3.7	8,846,133	8,595,486
St. Joseph	8,067, 73	7,583,476	+6.4	7,545,579	7,742,420
Des Moines	4,233,555	4,757,742	—11.0	4,558,861	4,118,890
Sioux City	2,683,131	2,999,525	—10.5	3,010,024	2,675,790
Duluth	3,150,654	2,755,270	+27.4	2,361,688	2,169,820
Wichita	3,805,342	3,264,260	+16.6	3,402,845	3,313,845
Lincoln	2,038,364	1,912,022	+6.6	1,777,128	1,618,225
Davenport	1,081,869	1,554,348	—30.4	1,220,362	1,298,051
Topeka	1,391,798	1,291,237	+7.7	1,642,187	1,541,669
Colorado Springs	557,163	601,776	—7.3	537,273	687,732
Cedar Rapids	1,413,932	1,645,469	—14.1	1,615,177	909,904
Pueblo	488,865	566,289	—13.8	622,051	623,267
Fargo	1,228,825	449,658	+173.1	431,263	700,900
Fremont	318,226	328,231	—3.0	324,555	312,704
Waterloo	1,529,881	1,015,320	+50.6	1,144,828	883,482
Helena	925,000	930,897	—0.7	817,260	766,952
Billings	318,120	384,928	—17.2	325,981	297,288
Hastings	186,163	162,013	+14.9	209,336	203,314
Aberdeen	508,000	393,285	+29.2	1,743,238	301,952
Tot. Oth. West.	162,418,362	136,241,386	+19.2	141,451,401	138,519,122
St. Louis	74,275,197	75,179,363	—1.2	80,825,243	76,531,511
New Orleans	19,200,993	18,773,991	+2.2	18,417,218	23,789,459
Louisville	14,225,014	16,645,374	—14.5	17,504,864	18,383,889
Houston	10,323,213	11,269,682	+0.5	----------	----------
Galveston	4,757,000	4,069,000	+16.9	3,710,000	3,129,500
Richmond	8,830,747	8,205,164	+7.6	8,239,624	9,176,769
Atlanta	13,946,451	16,700,126	—16.5	14,760,968	15,106,453
Memphis	7,739,984	9,399,101	—17.7	8,154,908	9,430,545
Fort Worth	9,460,246	7,810,630	+21.1	7,953,398	6,788,039
Nashville	6,202,651	7,341,263	—15.5	7,233,077	5,329,104
Savannah	6,356,981	4,914,902	—29.3	4,675,604	6,527,871
Norfolk	3,792,824	4,340,175	—12.6	4,239,317	3,753,358
Birmingham	2,500,000	3,493,762	—28.4	3,513,771	2,955,683
Mobile	1,172,894	1,415,263	—17.2	1,258,546	1,668,821
Knoxville	1,758,411	1,914,897	—8.1	1,558,180	1,963,077
Charleston	2,000,000	2,345,423	—14.7	1,805,529	2,065,228
Augusta	1,975,668	1,935,532	+2.1	1,795,325	2,507,955
Chattanooga	2,224,308	2,837,788	—21.6	2,829,177	2,348,562
Little Rock	2,525,653	2,733,774	—7.6	2,317,088	2,365,580
Jacksonville	2,450,000	3,495,150	—30.0	3,677,017	3,420,448
Oklahoma	2,409,934	2,162,473	+11.4	1,753,031	1,652,149
Macon	3,000,000	4,616,113	—35.0	4,077,461	4,364,159
Austin	6,793,515	5,771,253	+17.7	5,498,780	4,150,710
Vicksburg	384,045	392,355	—2.1	357,059	327,976
Meridian	266,579	377,100	—29.3	303,807	274,391
Jackson	429,152	495,514	—13.3	423,899	573,862
Tulsa	1,170,708	1,870,989	—37.4	1,216,967	689,175
Muskogee	751,104	989,606	—24.1	752,463	1,069,426
Total Southern	210,923,272	221,495,763	—4.3	208,852,321	210,343,700
Total all	2,655,368,263	2,949,520,307	—10.0	3,216,656,425	2,971,279,819
Outside N. Y.	1,263,551,809	1,312,220,864	—3.7	1,383,791,883	1,334,301,990

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the February number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statement where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR. and others.

THE FINANCIAL SITUATION.

The collapse in foreign exchange rates has been the absorbing topic in financial circles. Sterling bills have been weak for a long while, with rates down to figures where ordinarily there would have been a large influx of gold from abroad, and yet this week there was at one time a further decline of several cents. In our review of the exchange market last week, we noted that demand bills had sold down to 4 82⅝ on Thursday (Feb. 11), establishing the lowest point touched since the panic of Oct. 1907. The present week there was a sharp break on both Monday and Tuesday, carrying the rate on the latter day down to 4 79, a figure which seems to be without a parallel in exchange annals. It has been stated that a similar low point was reached here at the time of the great panic of 1873, but methods of quoting exchange were entirely different at that time from what they are now.

The reasons for the present low basis of exchange—and the weakness has extended to the rates to the Continental centres as well—do not lie altogether on the surface. The general assumption is that the explanation is to be found in the extraordinarily favorable state of our foreign trade. Our merchandise imports, by reason of the war, are down to a low level, while, on the other hand, the merchandise exports, owing to the high prices ruling for our grain and the prodigious foreign demand for the same, and the heavy shipments of war material, are of extraordinary dimensions, yielding a huge trade balance in the country's favor which must be liquidated in one way or another. The truth is, however, that there have been many occasions in the past when the trade balance in favor of the United States was of equal and even greater magnitude, and when yet exchange rates were not demoralized and the exchange market acted in a perfectly natural, normal fashion.

As a matter of fact, the excess of merchandise exports for the fiscal year to date is not as heavy as it was in either of the two years immediately preceding. This statement may come as a surprise, but is absolutely correct. The January trade figures are not yet available, but, with the most liberal allowance for that month, the merchandise excess for the seven months cannot reach 400 million dollars, whereas in the corresponding seven months of 1913-14 the excess was $454,297,752 and for the seven months of 1912-13 $430,149,053. Nevertheless, exchange was not demoralized in February 1914 or in February 1913. Indeed, France was then taking $2,000,000 gold a week.

It is a striking commentary on the baffling nature of the phenomena produced by the war that, whereas the great fear in the financial world during the time while the Stock Exchanges were closed, from July to December, was that re-opening of these security marts might lead to liquidation of foreign holdings of American securities on such a scale that the United States might be drained of its entire stock of gold, what we are actually witnessing is a state of the foreign exchanges where we could draw gold in such volume from abroad that financial disaster in Europe could scarcely be averted if we chose to assume an attitude such as the Bank of England assumed towards us last autumn when it insisted that we must pay for our maturing obligations to foreigners by the actual shipment of gold and that transfers of credit would not be entertained.

Lloyd-George, the British Chancellor of the Exchequer, in his speech in the House of Commons on Monday, made the declaration that "Great Britain could pay for its huge expenditures on the war for five years, allowing a substantial sum for depreciation, out of the proceeds of its investments abroad." At the very moment that the British Chancellor was making this rather over-confident statement, the foreign exchange market by its severe break furnished a tell-tale going to show that if Great Britain has these extraordinary foreign investments, the owners are not at all anxious to dispose of them, but feel that they are safer here than would be the avails of the same if called home and invested on native soil.

The fact that the exchange market should be so depressed is the more noteworthy inasmuch as so much financing is being done here for foreign financial needs. The various Canadian loans of one kind or another which are being negotiated here week by week alone constitute an important item, serving to that extent to offset our excess of merchandise exports. A hint of the real causes undermining foreign exchange was given in the financial column of the "Evening Post" of this city on Monday of the present week. The writer's discussion of the subject is so suggestive we reproduce his remarks herewith:

> The familiar explanations for this violent swing of the international balance were revived to account for it. The scope of these influences is as important now as at any previous time since sterling turned in our favor, during November; yet it may be doubted if they explain all the current action of exchange rates. Quite as truly as in the days when exchange on London rose to wholly unheard-of-figures, at the time of the July war panic, the world's financial markets are confronted to-day with conditions never previously witnessed, The nature of the financial situation, created in Europe's markets by the emergency credit expedients and the war expenditure, will always be taken into account by observers of economic training and experience.
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> Under such conditions, the tendency, at any rate, would naturally be towards something like depreciation in all currencies involved. Quite as naturally, exchange would tend of itself to swing powerfully in favor of the country or countries which had brought their own finances to absolute equilibrium, which were freely giving out gold, and which were not involved in the war itself. There is yet another fundamental influence on exchange in war-time, taught by all past experience. That is, that great sums of private capital will inevitably, under war conditions, be sent, for safe-keeping, from belligerent markets to the markets of a powerful neutral State. German and French capital crowded into London's deposit accounts in 1870. The Rothschild fortune was built up by funds thus confided to them, in the great free cities, during the Napoleonic wars. How far this influence is now in operation, is a question which economists may find worth discussing.

It is undeniably true, as the writer of the foregoing says, that "exchange would tend of itself to swing powerfully in favor of the country or countries which had brought their own finances to absolute equilibrium, which were freely giving out gold, and which were not involved in the war itself." It is no less true that "great sums of private capital will inevitably, under war conditions, be sent, for safekeeping, from belligerent markets to the markets of a powerful neutral State." This last, there is good reason for believing, is just what is going on at the present moment, and, coupled with the large excess of merchandise exports, is creating havoc with exchange rates.

Great Britain's unfortunate moratorium of last year is causing much capital to seek new lodgment. The part which this is playing in current movements is being ignored in the discussions in this country and abroad, but may easily be the most potent influence of all. It is difficult to understand why Great Britain should have had recourse to the moratorium at all, seeing that the British Government has itself, step by step, been guaranteeing the solvency of one class of debtors after another, generally for a period extending until twelve months after the war. Be that as it may, however, of the part played by the moratorium in disturbing confidence in England's financial stability there can be no doubt. For three months ordinary debts could not be collected and for four months foreign exchange debts could not be realized on.

In trade and financial matters London has for generations been the clearing house of the whole world. On that account, and for the purpose of clearing international trade and financial transactions at that centre, practically every merchant and banker engaged in foreign trade had been keeping balances there. At a critical moment in the world's history these credits were found unavailable. For a period of three to four months they could not be drawn against and were practically non-existent. In this state of things it is easy to imagine these merchants and bankers, in all parts of the world, engaged in the foreign trade, reasoning that the war is still in progress, that all the countries engaged in it are becoming from day to day more heavily involved in debt, and that it is just possible it may become necessary at some near or remote time to resort to the moratorium expedient again.

Under these circumstances these parties would want to transfer their funds to a country and to the keeping of a financial centre where there was a minimum of risk that such credits and balances would be rendered dead or dormant. All the evidence supports the conclusion that very considerable movements of capital out of London and into New York are now and have for some time been in progress, influenced by the considerations mentioned, and that that is the secret of the present demoralized state of the foreign exchanges.

Gold mining in the Transvaal does not appear to have gotten back to a normal basis, notwithstanding the practical cessation of labor troubles, judging from the result for January 1915 received by cable this week. Production in this latest month ran moderately ahead of December last and was quite a little greater than for the corresponding period a year ago, but was exceeded on several occasions in 1914, and falls well below the January 1913 output. Explanation of the failure of the mines to come up to anticipations, however, is not far to seek. It is found, in fact, in the revolt or rebellion against British rule late in 1914, which, though of minor importance from a war point of view, and quickly suppressed, served to again draw help away from the mines and in other ways to cause unsettlement and uneasiness, conditions not conducive to progress. The yield for January, as cabled, was 714,984 fine ounces, a daily average of 23,064 fine ounces, against 651,753 fine ounces, or 21,024 fine ounces per diem in 1914, and 789,390 fine ounces and 25,464 fine ounces, respectively, in 1913.

In building operations activity in the opening month of the new year was more conspicuous by its absence than by its presence in most sections of the country. The January returns from 157 cities furnish an aggregate of contemplated disbursements only a very little greater than the total for December and smaller than for January of any earlier year back to but not including 1908. Of course, in some localities more is being done this year than last, or even than in 1913—New York and Boston, for instance—but in much the greater number of the 157 cities (106, in fact) the contrary is the case, there being little disposition to build structures in anticipation of demand.

For the 157 cities the permits issued call for an aggregate outlay of $45,332,253, or some 5¾ million dollars less than in 1914 and 11¼ millions smaller than in 1913. Greater New York shows a satisfactory gain over a year ago, but this is due entirely to a number of important operations contracted for in the Borough of Manhattan and not to any general revival in all the boroughs. On the contrary, in Brooklyn and Queens a marked decline in activity is discernible. For the five boroughs the aggregate is $12,533,991, against $9,453,005 in 1914 and 10½ millions in 1913. Outside of New York retrogression in building is conspicuous in many localities, but most clearly so at the South, and not without reason, taking into account the decided falling off in the value of cotton as a result of the war. At such leading cities as Dallas, Birmingham, Fort Worth, Houston, Memphis, Savannah and San Antonio the amount of work contracted for is unimportant alongside that arranged for a year ago, and for the whole group (32 cities) the total is barely half that of 1914 or 1913.

On the Pacific, Coast, also, lack of activity is very manifest at such points as San Francisco, Los Angeles, Seattle, Portland and Tacoma. In New England, on the other hand, an augmentation in construction work at Boston and Springfield almost counterbalances the decline elsewhere. Philadelphia, Pittsburgh, Newark, Buffalo and Rochester report less doing this year than last, as do many of the smaller municipalities in the Middls section, evidence of real activity being confined to Schenectady, Albany, Troy and Hoboken, but the total for 36 cities is only nominally less than a year ago. At the West, Toledo, St. Paul and St. Louis stand out as showing more activity in building lines than a year ago, with a contrary situation in evidence at Detroit, Kansas City, Chicago, Indianapolis, Milwaukee and Cincinnati. Finally, for the whole country outside of New York, the outlay arranged for in the month was only $32,798,262, against $41,573,211 in 1914 and $46,100,940 in 1913.

The amount of construction work for which permits were issued in Canada in January 1915 can only

be characterized as meagre. Practically every city from which returns are at hand show decrease of exceptional magnitude from a year ago. Toronto reports only $235,757, against $895,395; Montreal, $203,261, against $409,605. Ottawa, $13,325, against $242,200; Hamilton, $23,105, and $107,700; Edmonton, $10,300 and $118,250; Vancouver, $48,525 and $211,517; Victoria, $5,090 and $323,950; and Winnipeg, $14,800, against $595,800. Probably not all but at least a considerable part of this virtual stagnation can be ascribed to the war, through which, although far removed, Canada is a sufferer.

Despite protests of neutral Powers, our own country among others, Germany has not rescinded or materially modified its proclamation declaring a war zone around the British Isles. According to the proclamation, the day of effectiveness was Thursday, Feb. 18. Yesterday, Friday, the German submarine U-16, after having sunk the British collier Dulwich and the French cargo steamer Ville de Lille, on Wednesday, torpedoed the French cargo steamer Dinorah, en route from Havre to Dunkirk, while off Dieppe. The Dinorah received no warning, but the full force of the torpedo was not felt, only one of the vessel's plates starting and the vessel was kept afloat until towed into Dieppe. The Norwegian tank steamer Belridge struck a mine off Dover and had to be beached. All cross-Channel travel was ordered by the British Admiralty yesterday to be suspended. A dispatch cabled from Berlin via Amsterdam yesterday quoted the "Lokal Anzeiger" as declaring in a leading editorial that Germany is fighting now without regard to consequences. Discussing the blockade plans generally, the newspaper insists that the time has come when Germany cannot stop to consider anything other than that she is fighting for national preservation.

Replies have been received from both the British and German governments to the notes dispatched by our State Department on Wednesday of last week containing, on the one hand, observations on the use by British ships of neutral flags, and, on the other hand, asking that steps be taken by German naval commanders to verify the identity of ships flying neutral flags in the recently proclaimed zone of war. In a note presented on Sunday to the State Department, the German Government expressed its willingness to consider receding from its intention of attacking British merchantmen provided Great Britain would desist from efforts to prevent foodstuffs reaching the civil population of Germany. The German plan, the note set forth, was in retaliation for what it termed Great Britain's violation of international law by attempting to cut off the food supplies of non-combatants. The formal reply of Germany was made public on Thursday, and, while couched in the most friendly terms, it maintained the position announced in the ultimatum. In addition to the protest against Britain's attempt to cut off the food supply, the German note declares that England's course in ordering merchantmen to fly neutral flags, as well as equipping them with artillery, with orders to destroy submarines, rendered nugatory the right of search, and gave Germany the right to attack English ships. Germany holds that she cannot abandon that right under the stress which England has forced upon her. Germany's offer to withdraw her threat of a submarine blockade against Great Britain if the British navy would permit the free movement of foodstuffs to the civil population of Germany, was presented to the British Foreign Office by the American Ambassador in London on Tuesday. There is no expectation that the offer will be accepted. Press dispatches from London, in fact, indicate that Great Britain's answer will take the practical form of placing under more stringent control ships destined to German ports. A proclamation is expected in the near future declaring a blockade of the German coast, or at any rate a prohibition of foodstuffs destined for Germany. Germany suggested in its note that the United States Government insure the safety of American merchant vessels by having them convoyed through the war zone by United States warships. This, it is understood, does not meet with the approval of our Government.

The British Government's final reply to the American Government's protest against the seizure or detention of American cargoes was published on Thursday. This protest preceded the note in reference to the use by British ships of neutral flags. The note was a firm refusal, politely phrased, to abandon a practice made necessary by modern war's exigencies. Sir Edward Gray presented statistics to controvert Secretary Bryan's assertion that our export trade had been greatly impaired. He pointed out that the United States had in the Civil War and in the Spanish-American War seized or detained neutral vessels without complaint from Great Britain. He asserted that Great Britain was doing everything possible to deal justly with all the neutrals. On the important issue of foodstuffs for the German civil population, the British note states that all former rules regarding conditional contraband (including foodstuffs) can no longer be observed by Great Britain because Germany has cast aside all rules and because it is impossible to determine whether foodstuffs entering Germany will go to civilians or soldiers.

In the military operations of the week the Germans seemed to have secured a decided victory over the Russians, though Russian and German claims regarding the operations in East Prussia are conflicting. Germany asserts that the Russians were defeated and narrowly escaped annihilation. Russia admits being obliged to retire but declares that her armies are intact. The Russians refer to the retirement as a strategical move; the German official communication intimates that the appearance of a strong German force was a complete surprise to the Russians. It seems to be agreed that the Russians have retired from East Prussia. Bukowina also has been evacuated by the Russians and Czernowitz, the capital, has been occupied by the Austrian forces. An official statement from Vienna says that an important engagement is proceeding north of Nadworna and northwest of Kolomea in Galicia. Fighting continues along the Carpathian front and Russian attacks, according to Austrian statements, have been repulsed. In the Western theatre of war some sharp fighting has been reported, but no substantial progress seems to have taken place on either side. The official Berlin War Bureau says that the Russian prisoners taken by the Germans in East Prussia amount to 64,000 men. Turkey has apologized to Greece for the recent insult to a Greek naval attache at Constantinople. The German auxiliary cruiser Konprinz Wilhem, operating on the northern coast of Brazil, has, according to advices received at Buenos Aires, from the German

steamer Holger, sunk four British vessels during the months of January and February.

China has delivered to Great Britain, France, Russia and the United States a memorandum of 21 demands made by Japan in the latter part of January. Japan declares that her demands are restricted to the territory within her "spheres of influence" in China. They are summarized as follows:

In Shantung—China is not to alienate or lease to another Power part of the Shantung coast or islands; also Japan is to build a spur of railway from the main line back to Kiauchow, up to Chefoo.

In Manchuria and Mongolia—Lease of the railways acquired from Russia is to be extended; also four requests as to Japan advisers, investment of capital, foreign concessions, &c., in these regions.

In Fukien—As this is the province on the mainland of China, lying opposite to the Japan Island of Formosa, China is not to cede or lease any port or bay in this local.

It is announced from Washington that the United States has moved with a view of securing concerted action by all the Powers interested in the maintenance of Chinese integrity and the principles of the Open Door. Tentative suggestions have been laid before Great Britain, France and Russia in the hope that they may be induced to act with the United States in any steps that may be deemed necessary for the preservation of the common interest.

The expulsion of Senor Jose Caro, Spanish Minister to Mexico, by General Carranza, has again brought the Mexican question into notice as an international problem. Reports have been current that the Spanish Government has decided to appeal to the European Powers to intervene in Mexico. No confirmation has been received at the State Department of such a decision. Senor Caro was not accredited to General Carranza or to the existing government in Mexico. He was sent to Mexico City several years ago and his credentials were addressed to General Huerta, who was deposed, and driven out of Mexico before Senor Caro had opportunity to present his diplomatic credentials.

The London stock market, like our own, has been without activity this week. But, unlike ours, quotations for investment securities have been maintained. There has been a disposition to await definite results from the proclamation by Germany of a war zone around the British Isles, beginning Feb. 18. Under these circumstances, slight incentive to purchase has existed. On the other hand, selling pressure has not, as a general rule, been in evidence. The investment demand has been confined very largely to short-term descriptions. The American department of the London market seems to have been an exception and to have followed New York prices quite closely. The general steadiness of the markets at the British centre seems to have resulted from the favorable impression produced by the statement in the House of Commons on Monday by David Lloyd-George, Chancellor of the Exchequer, dealing with war finance. The Chancellor declared that the war will have cost the Allies £2,000,000,000 by the end of next December, of which Great Britain's proportionate cost will have been at least £100,000,000 more than either France or Russia. Great Britain could, he said, continue this rate for five years, but must, of necessity, guard its gold reserves, notwithstanding that they are now at a record-marking total. The war was the most expensive, in material, men and money, that had ever been waged. Great Britain would be able to finance its part for five years out of the proceeds of her investments abroad. France would be able to do so for about two or three years with something to spare; Russia, although prodigiously rich in natural resources, was in a different position. If necessary the gold of the Allies could be pooled. At the conference of the Finance Ministers held last week in Paris it had been decided not to issue a joint loan. Russia, the Chancellor said, had increased her productivity from 30 to 40% by suppressing the sale of vodka. Russia had had special difficulties in financing her purchases abroad, and the same thing had applied to France. "I am not sure we realize the strain upon this loyal country," he continued. "She has had a larger proportion of her men in the field, and the enemy in occupation of the richest part of her territory. Nevertheless, the confidence of the French nation strikes every visitor to Paris. There is to be seen a calm and sincere courage supposed to be incompatible with the temperament of the Celt, and one hears the general assurance that the German army has as much chance of crushing France as of overrunning Mars." Lloyd-George argued that each ally must merge its resources into the common stock. War could not be carried on under limited-liability principles. The conference of Finance Ministers in Paris had dismissed, he said, the idea of a joint international loan, which would have frightened every Bourse. It has been decided that each country should raise the money it needed within its own territories so far as conditions allow. But if help were needed for purchases abroad, those who had means would help to the best of their power. The only joint loan would be with respect to the advances made or to be made to the smaller of the allied Powers. The interpretation given the Chancellor's statements in London is that the Allies have formed a financial and commercial combination which will enable great economies through the elimination of competition for supplies, while at the same time creating enormous strength and mutual confidence.

One of the most striking evidences, so far as our own affairs are concerned, of the complete control that the British Treasury has taken of the English investment market is contained in an official statement posted on Thursday by the Committee of the London Stock Exchange. It announces that English stockholders of the New York Central RR. would not be permitted to participate in the subscription to the new convertible bond issue of $100,000,000 which a syndicate headed by J. P. Morgan & Co. has just underwritten and is arranging to redistribute. This is one of the first effects of the Treasury regulations designed to keep British capital at home. Not only will British stockholders not be allowed to participate, but the Treasury has decided not to permit dealings in the bonds on the London Exchange. There will undoubtedly be considerable foreign subscriptions to the new bond issue, notwithstanding the interdiction, as English stockholders will desire to exercise their rights of subscription, which have a definite money value. Some of these stockholders who have funds in this

country will indorse the subscription blank and invest in the new securities through American bankers. Others will be inclined to sell their "rights" on the local market here for what they can get for them. A member of the firm of J. P. Morgan & Co. in a statement published on Thursday explained that "any action that the British Treasury may take in discouraging English stockholders from exercising their right to subscribe for the New York Central debentures will be, we understand, simply in line with their attitude in a precisely similar matter, namely the recent offering of Chicago Milwaukee & St. Paul convertible bonds. The matter is not one of importance to the company here. If English investors wish to buy certain securities that are obtainable in America, they will probably find a way to do so. Any stockholder who receives a warrant entitling him to a New York Central convertible debenture bond can simply indorse the warrant, send it to New York and have his American banker subscribe and pay for the bond for his account."

That a demand for attractive investments does exist in London is indicated by the fact that an issue of £10,000,000 Russian Treasury bills which was offered on Monday was twice over-subscribed. The bills are now reported to be selling at a premium. They were offered with the consent of the British Government at a discount of 5% and are repayable in one year. Keen interest is being taken in financial circles in London in the extent of the response that an issue of £20,000,000 of British Treasury bills will receive on Tuesday next. The bills will be dated on Feb. 27 and will be payable one-half in six months and the remainder in twelve months. Of the total amount, £6,000,000 are renewals. A London Stock Exchange committee on Wednesday issued 21 new or revised rules, largely technical, to govern speculation. They will become operative on March 25. Among the features is a new requirement that five years of naturalization and ten years of residence will be required for foreign members. Money on the London market closed at 1%.

The Paris Bourse has been depressed, rentes having declined to 68.75 francs, which is the lowest quotation since the resumption of business. This particular source of depression is ascribed to sales in anticipation of the forthcoming Government bond issue, the first installment of which will be issued on Feb. 25, probably in the form of ten-year 5 per cents. Press dispatches state that every fresh fall in rentes makes more difficult the resumption of liquidation of Bourse accounts, as the last settlement price for them was fully 13 points above the ruling quotation. A rumor comes from Paris by cable that French financiers are endeavoring to negotiate the sale of a financial institution to a group of New York bankers. This institution is said to be especially identified with American securities. A bill providing for a credit of 500,000,000 francs from which loans can be made to small business interests ruined by the war (thereby enabling them to start again) will, it is announced, be introduced in the Chamber of Deputies by Georges Berry. President Poincare has issued a decree authorizing the issue of 1,000,000,000 francs National Defense bonds at the price of 96½ francs, payable at par in 1925. The bonds bear 5% and are redeemable at the option of the Government after 1920. They are excepted from income and other taxes and are to be admitted to the official Bourse quotations. Following the decision of the English, French and Russian Ministers of Finance, that the Allies shall pool their resources for the conduct of the war, the French Minister of Finance on Wednesday removed the embargo from all French exportations, so far as the allied nations and the United States are concerned. Our own country is the only neutral nation that is so favored. This exception is declared to be in recognition of the great friendliness between France and the United States, although it is not unlikely that one consideration is that French exports under present circumstances will aid very materially in restricting the amount of gold that France will be called upon to send to this country in payment of the great quantities of supplies she is purchasing at the present time.

In Berlin the news of the decline in French rentes is attracting attention in financial circles. It is pointed out by the German press, according to a Berlin cabled dispatch, that for the first time in history French 3s have fallen below German 3s, having lost 18 points during the year, while the latter have dropped only 8 points. The inference drawn in Berlin is that the German people are optimistic over the military outlook while the French have become pessimistic. It is probably of no significance, but the London quotation for German 3s yesterday was only 53½@54¼, as against 72 on July 30; German bonds would naturally be a drug in the English market. The Swedish Affarsvarlden, one of the most important newspapers of Stockholm, in its issue of Sunday discussed the German economic situation, one of the most striking features of which it declared was the depreciated value of the mark. The National Bank of Denmark at Copenhagen has received 10,000,000 marks in gold from the German Imperial Bank this week to counteract the Danish-German exchange. A special cable to the New York "Times" from Geneva states that, following the example of the Austrian aristocracy, Germans of the same class as well as German financiers and capitalista have begun to place securities and scrip of all kinds in Swiss banks, especially those at Zurich, Berne and Basle. They are, it is said, buying American stocks heavily, losing large sums owing to the depreciation in the value of the mark. A new Austrian war loan, according to a dispatch from Vienna, is to issue some time during the latter half of April. The Prussian Diet will meet on Feb. 22 to discuss financial matters.

Official Bank rates at the European centres still remain without alteration, London continuing at 5%, Paris 5%, Berlin 5%, Vienna 5½% and Amsterdam 5%. At London both sixty and ninety-day bills are quoted at 1½%, against 1¼@1 5-16% a week ago. Open market rates at the Continental centres still are nominal, no advices having been received on this side of the Atlantic, so far as we have been able to learn.

A further decrease of £1,658,513 was reported by the Bank of England in its gold item this week. Note circulation indicated a contraction of £248,000, while the total reserve was reduced £1,411,000. Notes reserved decreased £1,590,000. Public deposits were reduced £6,130,000, while other deposits increased £1,787,000. The loan item (other securities) indicated a decrease of £2,915,000. The Bank

now holds £65,545,972 in gold, which compares with £42,527,458 at this date one year ago and £37,712,383 in 1913. The reserve stands at £49,828,000, against £32,899,463 in 1914. Loans are £101,700,000, against £37,142,721, while other deposits aggregate £117,617,000, against £45,957,953 last year. Our special correspondent reports by cable the gold movement into and out of the Bank for the Bank week: Inflow, £1,183,000 (wholly bought in the open market), outflow, £2,842,000 (of which £703,000 sold in the open market, £1,000,000 set aside and "earmarked" currency note redemption account and £1,139,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915. *Feb.* 17.	1914. *Feb.* 18.	1913. *Feb.* 19.	1912. *Feb.* 21.	1911. *Feb.* 22.
	£	£	£	£	£
Circulation	34,167,000	28,077,995	27,788,470	27,684,660	27,110,320
Public deposits	40,316,000	17,224,531	23,539,851	22,727,128	16,875,386
Other deposits	117,617,000	45,957,953	37,676,348	40,282,511	40,049,893
Gov't securities	24,562,000	11,255,998	13,035,483	15,151,287	14,830,493
Other securities	101,700,000	37,142,721	37,957,246	35,343,726	30,712,918
Reserve notes&coin.	49,828,000	32,899,463	28,373,913	30,670,309	29,536,832
Coin and bullion	65,545,972	42,527,458	37,712,383	39,904,969	38,197,152
Proportion of reserve to liabilities	31.54%	52.06%	46.32%	48.64%	52.72%
Bank rate	5%	3%	5%	3½%	3½%

The Bank of France seems to have resumed the regular publication of its weekly statement. This week's return shows an increase of 401,000 francs in gold for the week and of 7,139,000 francs in silver. Note circulation indicates an expansion of 108,444,000 francs, Treasury deposits an increase of 97,697,000 francs, general deposits a decrease of 59,168,000 francs, discounts a reduction of 32,647,000 francs and the Bank's advances a contraction of 8,347,000 francs. The Bank's gold item as of Feb. 18 aggregates 4,604,661,000 francs, against 4,235,778,000 francs in 1914 and 3,854,800,000 francs in 1913. Note circulation shows the large total of 10,349,621,000 francs, against 5,800,009,000 francs and 5,677,292,000 francs for the two preceding years, respectively.

The Imperial Bank of Germany reports a further increase of 33,509,000 marks in gold and a decrease of 1,131,000 marks in the item of "cash," which term includes Imperial and loan bank notes and notes of other banks, in addition to coin and bullion. Treasury bills decreased 295,000 marks, discounts increased 2,724,000 marks and loans decreased 971,000 marks. There was a contraction of 34,566,000 marks in note circulation and an increase in deposits of 47,450,000 marks. The Reichsbank now holds 2,228,566,000 marks in gold—again a high record—against 1,309,340,000 marks in 1914 and only 911,420,000 marks in 1913. Circulation outstanding is 4,643,404,000 marks, against 1,825,646,000 marks in 1914 and 1,774,340,000 marks in 1913.

On the local money market rates for fixed maturities closed fractionally higher for the week and the reserve that we noted a week ago was being shown by lenders in the direction of new business has not appreciably relaxed. The applications for new capital, although retarded somewhat by the development of greater strain in the war situation, have still been quite liberal. It is well known that a large amount of new financing is in course of preparation which only awaits favorable opportunity for definite announcement. It includes, besides railroad applications, proposed issues of bonds by Canadian municipalities. Under these circumstances there seems encouragement for the banks and other lenders to be less free in entering into time commitments.

Last Saturday's bank statement showed a further increase of $24,716,000 in loans, following an expansion of $29,439,000 the week preceding, and reflecting as was the case in the earlier period, the renewal of activities in new financing. Net demand deposits increased $22,883,000 and net time deposits $819,000. The increased deposits added $3,846,230 to the reserve requirements, thus causing a reduction of $4,118,230 in the surplus, although the aggregate reserve decreased only $272,000. Reserve in "own vaults" decreased $1,448,000, to $368,151,000, of which $292,780,000 was specie. Reserves in Federal Reserve banks increased $648,000, to $113,293,000 and reserves in other depositaries increased $528,000, to $32,773,000. The surplus above requirements now stands at $139,873,350. One year ago under the old form of bank statement, which required 25% instead of 18% reserve, the surplus was $37,970,450. We give the bank statement in a complete form on a subsequent page.

Referring to money rates in detail, call loans have been quoted within a range of 1¾@2½%, while, as has been the case for several weeks, the renewal rate has been pegged at 2%. On Monday 1⅞@2¼% was the range for Stock Exchange loans; on Tuesday 2@2½%; on Wednesday 2@2¼%; on Thursday 1¾@2%, and on Friday 1⅞@2%. Time money closed at 2½@2¾% for sixty days (against 2½@2¾% a week ago); 2¾@3% for ninety days (against 2¾@3%); 3 @ 3¼% for four months (against 3%), and 3¼@3½% for five and six months (unchanged). Commercial paper remains at 3½@4% for sixty and ninety-day endorsed bills receivable and for four to six months single names of choice character. Names not so well known require 4¼@4½%. At their weekly meeting on Wednesday the directors of the Federal Reserve Bank of New York reduced the discount rate for paper having more than 30 and less than 90 days to run to 4% from 4½%, which bring the rate to the same basis as for paper running for thirty days or less. The rate for paper of over ninety days remains unchanged at 5%.

Sterling exchange, as well as the Continental exchanges, have experienced an eventful week. Demand bills on London declined as low as 4 79 on Tuesday; cable transfers reached 4 79¼ and sixty day bills 4 77½. These are figures that we believe have never before been current. A week ago demand bills closed at 4 82⅝@4 83⅛. While undoubtedly in a weak position, the market suffered from speculative operations on the short side and the subsequent recovery in rates was credited to some extent to the covering of short commitments by well-known banks and trust companies. The weakness in the foreign exchanges does not suggest active liquidation by foreign stockholders of American securities, although in a moderate way there can be no question that a persistent and sustained movement is in progress. The news that the British Treasury had refused to permit English stockholders of New York Central Railroad to subscribe to the new $100,000,000 convetible bond issue that is about to be offered to stockholders in general was one influence of the recovery that appeared later in the week. Another influence that may be mentioned was the actual

entrance into operation of the German War Zone decree, which is calculated, theoretically at any rate, to restrain exports from this country to England and thus reduce the supply of bills. Still further, the market was sustained by well authenticated reports that conferences were in progress by cable looking to the establishment of a large credit in this centre against which English bankers could draw and thus retard the gold import movement. Definite announcement of the establishment of such a credit has not yet been made. It is significant, however, that in face of the existence of rates that under normal conditions could hardly have proven otherwise than irresistible in drawing gold, there have been engagements of only $2,500,000 in Ottawa this week for transfer to this country. In addition, $600,000 has been received by the National Bank of Cuba direct from London, which, it is understood, is destined for Havana. The small volume of gold importations suggests that, in an informal way at least, bankers on both sides of the Atlantic are co-operating to restrain the movement of the precious metal, a conclusion that is endorsed by the statement issued on January 15 by bankers in London and New York. This statement declared that after a conference held by the Chancellor of the Exchequer with the London bankers, it was resolved "that insasmuch as exchange between the United States and the United Kingdom is now substantially normal, no definite action at the present time is required; but that if, during the continuance of the war, or for one year thereafter, the exchanges between the two countries should become such that gold exports from either country to an unreasonable amount might result, committees of bankers could be appointed in the United States and in the United Kingdom, respectively, to consider plans for dealing collectively with the situation by such methods as may seem at the time mutually desirable." It is understood that credits to be arranged in this city will contemplate purchases for all the Allies.

The Continental exchanges have all moved in favor of New York more or less in sympathy with the sterling market. Bankers' sight draft on Berlin, after touching 84⅜ on Tuesday, recovered to 84⅞, but closed at 84⅜, against 85½ a week ago, and cable transfers, which at the close of last week were quoted 85⅝, declined and were yesterday quoted at 84 7-16. Exchange on Paris finished at 5 23 for demand bills, which compares with 5 26¼ on Tuesday, the low point of the week, and 5 20⅛ a week ago, while bankers' cables ended at 5 22½, against 5 25⅝ on Tuesday and 5 19½ a week ago. Bankers' checks on Amsterdam finished at 40 1-16@40⅛, against 40¼ a week ago, and bankers' cables at 40⅛ @40 3-16, against 40⅛, plus 1-32, last week, while commercial sight closed ⅛ lower at 40. Italian exchange has moved actively in favor of this country, bankers' sight drafts closing at 5 67, as against 5 45 a week ago and 5 40 a fortnight ago. In Paris the London check rate closed at 25 francs, against 25 14 francs a week ago.

Compared with Thursday of last week (Friday was a holiday), sterling exchange on Saturday was weak and declined to 4 82@4 82½ for demand, 4 82¼@4 82⅞ for cable transfers and 4 80¾ for sixty days. On Monday the foreign exchange market experienced a further severe break; demand went as low as 4 80¼, while cables sold down to 4 80¾; demand bills ranged at 4 80¼@4 81⅝, cable transfers at 4 80¾@4 82 and sixty days at 4 79; an overwhelming supply of commercial bills and selling of cables against purchases of war munitions, coupled with a restricted inquiry for exchange, precipitated the slump in prices. On Tuesday sterling rates dropped to unprecedentedly low figures, indicating in fact conditions bordering upon demoralization; demand actually declined to 4 79@4 80⅛, cable transfers 4 79¼@4 80½ and sixty days to 4 77½. There was a rally on Wednesday from the phenomenal declines of the preceding days and demand closed at 4 81; the range was 4 79⅞@4 81; cable transfers ranged between 4 80¼ and 4 81⅜, with sixty days at 4 79¼. On Thursday rates fluctuated erratically; the opening was firm, with an advance to 4 83 for demand; this was followed by several sharp changes, with the close steady at 4 82; cable transfers showed a wide range of 4 81⅞@4 83½ and demand 4 81⅜@4 83; sixty days ruled at 4 80¼@4 80½; fear of a check to exports through the war zone proclamation was the chief factor. On Friday the market again ruled irregular, but closed steady. Closing quotations were 4 80¼@4 80½ for sixty days, 4 81⅝@4 82¼ for demand and 4 82@4 82½ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 80¾@4 81. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $5,671,000 net in cash as a result of the currency movements for the week ending Feb. 19. Their receipts from the interior have aggregated $9,517,000, while the shipments have reached $3,846,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of $229,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $5,442,000, as follows:

Week ending February 19.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,517,000	$3,846,000	Gain $5,671,000
Sub-Treas. oper. and gold imports	29,119,000	29,348,000	Loss 229,000
Total	$38,636,000	$33,194,000	Gain $5,442,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	*February 18 1915.*			*February 19 1914.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	65,545,972	--------	65,545,972	42,527,458	--------	42,527,458
France	169,367,960	14,918,880	184,286,840	143,534,880	25,900,160	169,435,040
Germany	111,428,300	2,511,400	113,939,700	65,467,050	16,003,150	81,470,200
Russia	172,831,000	4,523,000	177,354,000	169,281,000	6,570,000	175,851,000
Aus.-Hung	51,578,000	12,140,000	63,718,000	51,970,000	11,877,000	63,847,000
Spain	23,465,000	28,654,000	52,119,000	19,512,000	28,547,000	48,059,000
Italy	49,235,000	2,800,000	52,035,000	45,588,000	2,935,000	48,523,000
Netherl'ds	20,710,000	135,900	20,845,900	12,628,000	826,200	13,454,200
Nat. Belgd	15,380,000	600,000	15,980,000	8,195,333	4,097,667	12,293,000
Sweden	6,033,000	--------	6,033,000	5,760,000	--------	5,760,000
Switz'land	9,729,700	--------	9,729,700	6,829,000	--------	6,829,000
Norway	2,443,000	--------	2,443,000	2,616,000	--------	2,616,000
Tot. week	697,746,932	66,283,180	764,030,112	573,908,721	96,756,177	670,664,898
Prev. week	700,030,715	65,827,220	765,857,935	572,207,085	96,121,827	668,328,912

c July 30. d Sept. 21.

THE "WAR ZONE" EPISODE.

The situation created by the German Admiralty's war zone order of February 4, by our own Government's note of protest, dated February 10, by the German Government's reply to that note, received on Thursday, and by England's reported plan of a formal blockade of the German coast, is very remarkable. The circumstances may be briefly recapitulated. The German Admiralty had declared, to begin with, that the waters around Great Britain, including the whole English Channel, would be

deemed an area of warfare after February 18; adding first that "all enemy merchant vessels encountered in these waters will be destroyed, even if it may not be possible always to save their crews and passengers," and, second, that neutral vessels in such area "cannot always be prevented from suffering from the attacks intended for enemy ships."

Along with this notice, the German Government gave out an explanatory memorandum, charging England with violating the rules of international law regarding contraband, in respect to seizure from ships in transit of German citizens liable to military service, and in other matters. This memorandum added that "the neutral Powers have generally acquiesced in the steps taken by the British Government", that "in certain directions they have also aided the British measures which are irreconcilable with the freedom of the sea", and that in view of "the misuse of neutral flags ordered by the British Government", neutral ships must be warned that "their becoming victims of torpedoes directed against enemy ships cannot always be avoided."

Our Government's reply stated it as its duty "to call the attention of the Imperial German Government, with sincere respect and the most friendly sentiments, but very candidly and earnestly, to the very serious possibilities of the course of action apparently contemplated." It requested the German Government to consider the critical situation which might arise between this country and Germany if a merchant ship of the United States were to be destroyed in any such way and American citizens sacrificed. Were that to happen, "it would be difficult for the Government of the United States to view the act in any other light than as an indefensible violation of neutral rights." At the same time, a note was addressed to the British Government, urgently requesting that the use of the United States flag by English merchant ships, in the area defined by the German declaration, would be restrained by the English Government—the question of the legality of such use of our colors under any circumstances being reserved for further consideration.

The reply of the German Government to the serious note from Washington was delayed for a week. While the Foreign Office was deliberating on the form of its answer, Admiral Behncke of the German Navy made a statement to the Naval Attache of our Embassy at Berlin, which was given out publicly as explaining Germany's action—an extraordinary incident under all the circumstances, almost suggesting the setting up of a new channel of diplomatic communication. The substance of Admiral Behncke's remarks was that "in waging this commercial warfare, England had in view the subjugation of Germany by starvation"; that "the shutting off of food supplies had now come to a point where Germany had no longer sufficient food to feed her people"; that "commanders of submarine boats have been given orders to make every effort to safeguard neutrals"; but that, nevertheless, such ships "might, through error or accident, be destroyed." The suggestion was added that neutral ships in the war zone be convoyed by warships of their several governments—a suggestion whose force in the case is somewhat perplexing.

Finally, last Thursday's reply by the German Foreign Office virtually recapitulated the points made by the Admiral. In tone, it is naturally friendly, but it declines to recede from the position originally taken. The war zone declaration, the German Foreign Office declares, "represents solely a measure of self-defense, imposed on Germany by her vital interests, against England's method of warfare, which is contrary to international law." The note complains with some bitterness of American sales of war material to the Allies, even while admitting the entire regularity of such sales from neutral countries. It repeats the "convoy" suggestion, though adding that "Germany would be particularly grateful, however, if the United States would urgently recommend to its merchant vessels to avoid the British naval war zone, in any case, until the settlement of the flag question." If, however, neutral merchant vessels enter the "war zone," they "will themselves bear the responsibility for any unfortunate accidents that may occur. Germany disclaims all responsibility for such accidents and their consequences."

Purely as a matter of diplomatic history, it will probably be questioned whether a communication of just this purport has ever passed between two great friendly governments since the Orders in Council and the Berlin Decree of 1806; and those two threats, at neutral merchant ships not observing illegal orders by belligerent governments, involved only capture; not destruction of passengers and crew. Naturally, the results of this present extraordinary situation depend on whether Germany does or does not fulfill the above intimations regarding neutral ships. The general feeling, both in this country and abroad, has seemed to be that the war zone proclamation was primarily intended as a demonstration which, through alarming English and neutral ship owners, would paralyze England's foreign commerce. As yet it does not appear to have had any such effect.

But this is not the whole of the matter. We feel compelled to say that the proclamation of the Admiralty, both in the source from which it was issued and in the language employed in it, emphasizes an unhappy condition of affairs, in which army and navy authorities almost seemed to have superseded the Foreign Office in the duties traditionally imposed on the diplomatic service. How gravely lacking in tact—to put the matter mildly—was the Admiralty's note, may be judged from the fact that subsequent official statements in the matter have been obviously devoted chiefly to removing the unpleasant impressions created. That England had been responsible for some high-handed actions on the sea, the German Foreign Office might have been able to prove. But the Admiralty declaration of Feb. 4, with the Government memorandum which accompanied it, appealed to the public primarily as a scarcely disguised threat against neutral ships—and that for the plain reason that it recited, with such care, the extent to which the neutral Powers had themselves been injuring Germany. It is difficult to imagine anything which could have been more ill-advised than such language. The declaration might easily enough have begun, not by accusations against neutrals, but merely by expressing great concern and regret at the danger which would be created to them, and by promising every effort to avert that danger. This is the burden of the final note from the German Foreign Office; but such late corrections of initial blunders rarely succeed in removing the original bad impression.

But beyond even this, a notification that passengers and crews—even in the case of enemy merchant ships—are likely to be sacrificed with the ships raises certain very grave questions. If commanders of submarines were deliberately to pursue, in the case of England's mercantile marine, the policy thus inferred, their action would bear at least an unpleasant resemblance, from the point of view of sea warfare, to massacre of prisoners of war on land. The point was urged at first that a submarine cannot openly capture merchant vessels as a cruiser can. But German submarines did exactly this with two English vessels in the Irish Sea a fortnight ago, when the crew of the vessels were merely ordered to take to the boats. More recently, the ground has been shifted to the argument that the British Government is arming its merchant ships, and offering inducements for destruction of hostile submarines by them. Supposing this in a given case to be exactly true, it would undoubtedly convert such a merchant vessel into a warship in the light of international law. But it appears to us that this would not alter in one iota the duty of German submarines to ascertain the facts as to possession of such an armament before torpedoing the merchant ship. If the fact could not be ascertained without exposing the submarine itself to the danger of destruction, that, we submit, is an incident of the fortunes of war, such as necessarily arise in all contests of unequal forces, whether on land or sea.

For this reason, we do not believe that the extraordinary intimations suggested by the original German Admiralty note will be carried out. Humanity would forbid it in the first place. And if humanity did not do so, there would still remain knowledge of the overwhelming impression on the sentiment of the civilized world which would necessarily be produced. We certainly do not look for war between Germany and ourselves, or for war between Germany and the other neutrals which have joined in our Government's protest. Germany has already shown its own valuation of friendly sentiment on the part of neutral States. Would its authorities undertake to turn all such sentiment suddenly against the German side? To us this is inconceivable.

A formal blockade of the German coast by England has been rather plainly foreshadowed. It raises some interesting questions. By the rules of war as formulated at international conferences, a blockade must be effective; that is to say, the blockading ships must be able to stop all entry, even of neutral ships, into the blockaded port. But this would mean much closer surveillance of the German ports than has yet been given by the English fleet. It would, therefore, seemingly involve, first: the nearer approach of English warships to the mined area, thus creating the possibility of their destruction; and, second, the wider distribution of the English North Sea fleet, creating at least the possibility of a converging attack by the German fleet on a more or less isolated portion of the English squadron. It is not impossible that the blockade thus undertaken might bring on the great naval battle which many have looked for as the real crisis of the war.

Behind all this, undoubtedly stands the question whether the alleged policy of "starving Germany" can possibly be carried out. It is not easy to get at the truth as to what the situation is. No doubt the commandeering of foodstuffs by the German Government seemed to reflect at least apprehension for the longer future. But, on the other hand, the German press itself has constantly protested that the Empire's food reserve and its capacity for replenishing it is so large that it could not be exhausted, even in a very mucg longer war than has yet been waged.

If the "starvation policy" were actually to be carried out effectively, it could hardly fail to have a large effect on the sentiment of the civilized world; which, in such a case, would probably ignore diplomatic subtleties and place its sympathies in line with the ordinary dictates of humanity. In behalf of the German people, we certainly regret that the Foreign Office and the Admiralty did not employ sufficient tact to impress the humane view of this question on the world at large, instead of indulging in wholly needless accusations and indirect threats against neutral peoples, whose sympathy is so vital a necessity.

THE INDUSTRIAL INVESTIGATION.

The investigation conducted in this city by the Federal Industrial Commission brought to light truths that do not lie on the surface and are not noted in the daily papers. Chief of these was the contrast between the attitude and the testimony of Mr. Carnegie and Mr. Rockefeller and that of the men testifying against them and challenging them. The former contented themselves with recounting the facts of which they have perfect knowledge and declining to discuss general questions.

Mr. Carnegie has a mastery of the details of manufacturing possessed by few and probably unequaled in the steel industry by any man of his age in the country; and Mr. Rockefeller has long had the reputation of unparalleled ability in business organization. They have been successful beyond other men in accumulating vast fortunes in a single lifetime. With their exact knowledge of industry and of business as they have been engaged in it, and of existing conditions as well, they show themselves to-day intent, as they both have been for years, upon providing that the vast power embodied in the fortunes they possess shall not with their death fall into the hands either of incompetent or unworthy men, and in that way do harm.

They are acting independently and by methods entirely their own, but with a single purpose. Mr. Rockefeller has long been known to be possessed with the idea of the danger which lies in indiscriminate giving, and has been developing a system by which his benefactions, great and small, should be wisely guarded. Mr. Carnegie, with his freer methods and varied experiments, is now known to have fallen into the same line. Both with steady purpose, and the intensity of men who realize the shortness of time, are doing what they can to secure the utmost of good to the world from their fortunes.

Happily this is a spectacle not unique in our land except in the magnitude of the sums involved and in the exceptional pains the owners are taking to accomplish their aim. Mr. Hillquit's thought that sometime the man controlling $100,000,000 "might do great harm with it" both these gentlemen are doing all in their power to forestall. Mr. Carnegie's often repeated assertion that he thinks it a disgrace, or even a crime, for any man to die rich finds its point in a man's failure to make this provision.

Not less noteworthy is the immense economic service these men have rendered the country and the

world. Their fortunes are represented by stocks and bonds which are certificates for money invested in vast and varied industries. In these, men by the tens of thousands are employed in labor, which in the main is steady and highly paid, to an extent which secures to them conditions of life which the world has not known for labor in the past. It is idle to assume as some do that the money would be better used if it were divided up and in multiple control. This ignores the fact that industry has long since passed out of the day of the small manufacturer or the individual producer. Social life now gathers about the great forces of steam and electricity. Organization has everywhere become indispensable, and the type of man competent to direct the business of the world is both new and rare. In the higher realms and larger relations he is to-day almost beyond price. The tens, or even hundreds, of thousands of dollars which are paid to him or fall to him are of small moment against the value of his services measured by the output. That such men can be picked up in the street, or thrown up by the crowd, or appointed by legislatures, is absurd. If there were a shadow of truth in the thought the supply would long since have cut the price.

But far beyond the work given to labor and the sum of the wages paid is the contribution to the world represented by these great industries. The steel industry to-day is a new creation. It throws great bridges across the Zambesi in Central Africa and the passes of the Andes; it has created the world's fleets on river and sea, and made possible the railways that span the globe. And as for oil, the time that lies between the tallow candle and the "camphene" lamp, of "colagogue" and goose grease, and the thousand products from illuminating oil and gasoline to the last wonder in medicine, from the refining of petroleum, is to be measured, not by years but by ages of human progress. The history of civilization when it comes to be written will have many things far less notable to narrate than the lifework of these two men.

They are human, like the rest of us, and faulty. But let us not fail to measure, if we can, in some degree intelligently, their contribution to human well being and to appreciate with some degree of understanding their efforts to see that their great fortunes shall do good and not evil long after they are gone.

We cannot pass from the matter of the investigation without calling attention to the flimsiness of the various social and economic philosophies which are so confidently pressed. It is unnecessary to recount them. Every one has a scheme or a doctrine, all alike untried and visionary; all resting on statements that are unverified or on a construction of facts according to some philosophy, or on incorrect inferences, or hasty deductions. We are all suffering from impatience with life. We shirk its tasks; we are balked by its problems; we dodge its difficulties, and are ready for any short cut to a solution of any situation. This investigation may set men to thinking that, however noble our aims or however bright our visions, the one thing we all have to do is to start with life as it is. When Thomas Carlyle was told by Mr. Emerson that Margaret Fuller said that she "accepted the universe," that hard-headed old Scotchman exclaimed: "Gad, she'd better."

Now, accepting the universe means recognizing that human society as it exists at any one time is the result of slow-working forces embodied in the nature of things. While we are hatching new schemes they are moving steadily on, and only those devices and efforts of men that move with them, and take advantage of them, will ever accomplish permanent results. They are to be studied, and, when discovered, trusted; and, because they are old, they are intricate in their working and not to be easily grasped, certainly not by the overconfident and the uninformed. It is because of these great forces, and the goal appointed for them, and the patient, far-seeing, often sacrificial labors of the men who have studied them and recognized them, that the world has made its progress. Despite the horrors of the present war and its violent attack upon so much that men have upheld as essential to human progress and happiness, we are conscious of the deep stirring of men's hearts in support of the old ideas of truth and honor and the fear of God.

The outcome is going to be that the people will see through the fog of false views and give due weight to facts. The real benefactors are the men who are opening new fields of production by use of the new forces of electricity and chemistry and are developing new means of distribution of the necessities of life, not by lines of transportation only, but also by extending banking and financial systems by which fluid capital is made available in bulk both for productive investment and for commercial credit, without which men are left to work as of old with primitive tools or naked hands.

THE COTTON FUTURES ACT IN EFFECT.

The United States Cotton Futures Act (the Lever Bill), enacted Aug. 18 1914, became operative on Thursday of the current week, and now all dealings in the staple for forward delivery on the various cotton exchanges of the country must be in conformity with the new law. It has not been found easy to comply promptly with one essential feature of the Act, owing to the failure of the Government authorities, whose duty it is to see that its provisions are strictly observed, to give needed assistance.

The duty is cast upon the Secretary of Agriculture, under the Act, to designate from time to time the spot markets the prices in which for the various grades of cotton shall be used in determining the differences above or below the contract price that shall be paid for grades other than the basis grade. One would imagine that, having fully six months in which to perfect arrangements, this essential feature of the Act would have received the official attention necessary to permit carrying the law into effect with some degree of smoothness. This, however, has not been the case, as the New York Cotton Exchange has found out.

The Revision Committee of the Exchange met on the 11th to take action, but as the expected notification from Washington regarding the designation of spot-cotton cities had not arrived, adjournment was taken to Monday, the 15th. On that day nothing could be done by the committee, as not all the ten cities designated by the Secretary of Agriculture had sent in their quotations; the situation was no better on Tuesday, and even on Wednesday and Thursday the incompleteness of the information at hand prevented action. On the last-named day not only were no quotations whatever received from Fall River, but reports from Dallas and Boston were incomplete.

Fall River has now been eliminated from the list of designated cities, owing to the futility of attempting to get spot-cotton quotations from that point.

With the Futures Act in force it is asserted by leading members of the New York Cotton Exchange that it will have to be amended before long, and some of its sponsors admit the necessity of minor changes. Postmaster-General Burleson, a recognized advocate of the measure, is reported to be opposed to the method of fixing differences. Something certainly should be done to assist rather than hamper the work of fixing the difference between grades.

EFFORT TO REPEAL FULL-CREW LAWS.

On Tuesday was the first appearance of a broad advertisement signed by the Presidents of the Pennsylvania, Baltimore & Ohio and Reading roads, and by the head of the Executive Committee of the associated roads of Pennsylvania and New Jersey, concisely setting forth the facts concerning the full-crew law of those two States. As the law is worded, a four-car passenger train may be run with five men; an additional car or more requires another man, even if all cars are Pullmans, which have porters and a special conductor. Five men suffice for a 29-car freight; one more car calls for another man. An express or milk train, even if sealed for a through trip and virtually without stop, must have a crew of six if it has more than 19 cars; but in that case the end car would be the only place where they could ride inside.

This compulsory extra hiring costs money. The two millions paid for superfluous brakemen on twenty roads in Pennsylvania and New Jersey could have been used otherwise, and would have been but for interference. It represents the interest on 40 millions at 5%, and it could have bought 200 of the steel cars now so demanded, or 80 of the locomotives needed for increased efficiency, or 67,000 tons of new steel rails, or have supplied block signals on 800 miles of track, or have eliminated 65 of the grade crossings which it is so desirable to be rid of. The money might have been used to increase efficiency or safety, or both; it cannot hire useless men and also be put to use.

Nearly eight years ago Gov. Hughes vetoed such a law in New York. In 1912-13 it was vetoed again in this State, also in Massachusetts and Oklahoma. It has failed to pass in Delaware, Colorado, Ohio, Virginia and Texas, a popular protest led by farmers having beaten it in the last-named State. Its repudiation by a direct popular vote in Missouri at the last election is probably not forgotten. Such a law is now in force in New York, New Jersey, Pennsylvania and Maryland.

The roads now advertising declare that there shall be no lobbying or any other objectionable method on their part; they propose "an open, square, aboveboard, direct appeal to the intelligence and judgment of the people." They offer a pledge that if any evidence is produced that trains would be undermanned without such laws, "to the hardship of employees or the detriment of or danger to the public," then they will "openly support such amendments" as may be necessary to existing Public Service Acts in order to make sure those Acts shall give the Commissions adequate power to determine the needful size of crews and make the roads man trains as ordered.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

In continuance of a practice begun by us many years ago, we again present our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia and St. Louis. The returns will be found on pages 604 to 617. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany under his latest call, and accordingly show the condition of these institutions as of Dec. 24 1914. As previously pointed out by us, it was the custom of the Banking Department for a quarter of a century or more to require a report for Dec. 31, the close of the year, but this was changed in December 1911 by the then executive head of the Department. The unfortunate feature is not this difference of a few days in the date of the figures, but that, through the abandonment of the requirement of statements for Dec. 31, certain supplementary facts which formed part of the end-of-the-year returns relating to the operations of these institutions—their earnings for the calendar year, their expenses, the amounts charged off to profit and loss, the interest credited to depositors, the taxes paid, the amount of dividends declared, &c., &c.—are completely cut off.

These are obviously valuable items of information, and we have again been active in endeavors to collect them for ourselves. To this end we have applied to each and every trust company in this city, requesting the officials to give us the results for the calendar year as regards these various items. Reference to the compilations which appear on subsequent pages will show that in over one-half of the cases we have succeeded in obtaining the figures desired. We have not endeavored to get figures of liabilities and resources for Dec. 31 in substitution for the Dec. 24 figures of the Department, as these latter are near enough to the end of the year for all practical purposes.

In reviewing the figures for the previous year we called attention to two distinct characteristics which had been steadily becoming more manifest in recent periods, namely the decline in the number of companies and the falling off in the aggregate of the business of this class of institutions. The first mentioned feature is still in evidence and the number of companies has been further reduced. On the other hand, there has been a recovery in the business of these institutions and the totals of their deposits and resources are again mounting upward. Two trust companies went out of existence in 1914 and two more are presently to disappear. On January 26 1914 the Washington Trust Co was absorbed by the Corn Exchange Bank and on June 27 1914 the Nassau Trust Co. of Brooklyn was merged into the Mechanics' Bank of the same borough. One other change occurred in 1914, but did not involve any reduction in the number of institutions. We refer to the fact that the Citizens' Trust Co. of Brooklyn and the Manufacturers' National Bank were in August 1914 consolidated, forming the Manufacturers'-Citizens' Trust Co. The result altogether is that at the end of 1914 there were only 32 companies, as against 34 companies at the end of 1913. But, as already stated, two other companies are now about to disappear, arrangements having been

consummated by which the Home Trust Company of Brooklyn is to be taken over by the Lawyers' Title Insurance & Trust Co. and the Mutual Alliance Trust Co. is to lose its identity by being merged in the Chatham & Phoenix National Bank. With the further elimination of these two companies, there will remain only 30 trust companies in New York City (Manhattan Borough) and Brooklyn.

As a striking illustration of the extent to which the movement in the reduction of the number of institutions has gone, it is necessary to say only that in 1907, just before the panic of that year, there were 50 separate and distinct trust companies in the two boroughs. Twenty-one companies have ceased to exist and the Transatlantic Trust Co. is the only new institution started in over seven years. The 1907 panic proved a severe trial for the trust companies and a tremendous shrinkage in the aggregate of their deposits occurred at that time. On the whole, however, the trust companies stood the test so well that, as previously pointed out by us, the loss was quickly recovered and the institutions (treating them collectively) entered upon a new era of expansion and progress. Yet the number of institutions kept declining even while deposits and aggregate resources were mounting to steadily higher levels, and during 1912 and 1913 these items, too, tended downward; but 1914, as already said, brought a recovery.

Obviously, conditions for the trust companies have been becoming less favorable in many respects in recent times. The institutions are required to hold larger cash reserves, the opportunities for making profits have greatly diminished, syndicate and other financial underwritings have become fewer, and in addition there has been a persistent and large depreciation in security values. Manifestly, such a situation is peculiarly trying for the smaller institutions and those least strongly entrenched. Altogether, it is not surprising that many trust companies should have concluded that their best prospects for the longer future lay in uniting with other institutions, thereby enabling them to cope more readily with the new conditions.

With the further decline in the number of institutions, the renewed rise in the deposits in 1914 becomes all the more noteworthy. And further significance attaches to the increase by reason of the tense financial conditions that developed late in the summer of 1914 as a result of the sudden and unexpected outbreak of war in Europe. In 1907 the trust companies had to bear the brunt of the panic which occurred, some of the most prominent companies being then subjected to serious "runs" on the part of the depositors. As a consequence, aggregate deposits, which August 22 1907 had been $946,610,382, shrank so that by the time of the call for December 1907 the amount had been reduced to only $591,912,441. Recovery thereafter was rapid and August 31 1908 saw the total back to $945,393,467, while November 27 1908 found it up to $1,004,577,160.

Thereafter the totals fluctuated but with the tendency remaining upward, so that the June 14 1912 return showed an aggregate of deposits, of $1,320,364,382. That proved the maximum, and by December 26 1912 the total had been reduced to $1,096,478,894; 1913 saw no improvement and for December 9 1913 the aggregate was reported only $1,077,044,549. But 1914 recorded a quick improvement. The statement for June 30 1914 found deposits back to $1,317,222,639. After the outbreak of war in Europe the amount was reduced somewhat, but doubtless would have been reduced anyway even if the war had not disturbed the whole world, for deposits are normally drawn down in the autumn. But the large aggregate reached in June 1914 was, on the whole, well maintained, the exhibit for December 24 1914 showing total deposits of $1,241,081,201. At this figure comparison is with $1,077,044,624 for December 9 1913, showing an improvement for the twelve months of no less than $164,000,000. Evidently the trust companies stand high in public confidence and have a new era of prosperity ahead of them.

It must not be supposed, however, that this class of institutions has been exempt from prevailing conditions. No feature of the times is so noteworthy as the shrinkage in security values, and the trust companies have suffered from that cause in common with all other classes of financial institutions. They have made liberal charges for depreciation, and as a result their surplus account has been shrinking in the last few years. However, they were so strong in that respect that the loss has been easily borne, leaving them as securely entrenched in public confidence as before. It will doubtless be a surprise to most persons to hear what a diminution in surplus account has been worked during the last few years by the shrinkage in security values and the charges for depreciation. For December 24 1914 the item of surplus and profits at market values stands at $151,279,294. This compares with $163,960,730 on December 9 1913 and with $177,253,055 December 21 1911. This is a loss of about $26,000,000 in three years; but even after the reduction surplus and profits are about 2¼ times the amount of the capital. In other words, on December 24 1914 capital was $67,300,000, while surplus and profits aggregated $151,279,294.

As to the investments of these institutions, the collateral loans still constitute the largest single item, but the tendency is downward. For December 24 1914 the aggregate of these loans was $519,069,692, against $463,871,728 on December 9 1913, but comparing with $660,489,153 on January 1 1910. Security holdings are also on the increase, though not being up to the previous maximum; their holdings now of public securities are $83,449,636 and of other securities $274,134,871, making $357,584,507 together. This compares with a total of $323,759,748 on December 9 1913, but with $363,829,420 on December 21 1911. As pointed out a year ago a new feature is that in seeking profitable investment for their funds at a time of low interest rates, the disposition has grown up to invest in bills, and these have become an expanding item in the assets. The total of these bills purchased now stands at $172,217,419, as against $154,656,620 in December 1913. On January 1 1908 these bills purchased aggregated only $51,764,205.

The cash holdings of the trust companies in vault are smaller than a year ago and perhaps that is not surprising, seeing that reserve requirements have been reduced. Only $87,069,717 of specie is now held and $12,030,801 of legal tenders and bank notes, making together $99,100,518, which compares with $105,126,676 of specie and $9,940,221 of legal tenders, &c., making together $115,066,897 in December 1913 and $130,477,968 in December 1911.

Under the new banking law of 1914 reserve requirements for all banking institutions were greatly changed, mainly in the case of the mercantile banks, the change here being in the direction of lowering reserves to conform to those fixed for the national banks under the Federal Reserve Law. The requirements for the trust companies were, however, also altered. Under the old law the trust companies were required in this borough (or in Brooklyn with a branch in New York) to keep a reserve of 15%, and all of it had to be cash in vault. Under the new law the aggregate reserve required in these cases is still 15% of the demand deposits, but only 10% need be cash in vault. In the other boroughs of New York a total reserve of 15% was formerly required, of which 10% had to be held in vault. Now the reserve is only 13%, with but 8% required to be on hand. In the rest of the State trust companies are not very numerous and the reserve required under the old law was 10%, of which 5% had to be cash on hand in cities of the first and second class but only 3% in cities of the third class and villages. Now only 4% out of the 10% need be cash on hand in the case of cities of the first and second class, while the percentage of cash in vault in the case of cities of the third class and villages remains at 3%.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between the close of 1912 and December 24 1914. To furnish a sort of general survey we introduce here the following table, comprising all the companies in the boroughs of Manhattan and Brooklyn and show the deposits on Aug. 22 1907 (before the panic), on Dec. 31 1907 and for Dec. 9 1913 and Dec. 24 1914.

Borough of Manhattan.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Dec.* 9 1913	*Dec.* 24 1914.
	$	$	$	$
Astor	8,965,745	8,103,748	20,667,490	20,780,465
Bankers	23,861,606	20,240,194	129,848,542	142,530,404
Mercantile	35,119,131	23,277,232		
Manhattan	10,975,957	9,327,741		
Broadway	3,932,749	2,340,822	14,420,483	16,258,479
Flatbush	3,104,410	2,541,372		
Savoy	1,569,287	909,024		
Carnegie	7,923,242	6,528,511	Defunct	Defunct
Central	42,137,580	33,961,798	83,432,013	103,407,353
Columbia-Knickerbocker	6,774,339	4,700,103	54,089,632	62,248,505
	62,114,992	(*)		
Commercial	3,876,981	2,948,586	3,882,550	3,133,331
Commonwealth (defunct)	516	476	458	Defunct
Empire	8,898,940	6,304,846	22,359,030	21,554,900
Guardian	4,185,255	3,315,280		
Windsor	11,162,536	7,773,031		
Equitable	17,381,123	9,715,776	66,870,535	75,477,703
Bowling Green	16,233,629	11,209,036		
Madison	8,101,350	5,623,758		
Trust Co. of America	64,124,995	20,705,636		
Farmers' Loan & Trust	81,702,513	58,497,300	112,181,300	115,273,384
Fidelity	3,028,403	3,016,254	7,641,801	7,892,793
Fulton	7,423,429	6,047,183	8,361,843	7,709,128
Guaranty	41,996,504	28,161,527	149,456,212	213,261,373
Fifth Avenue	17,532,796	10,413,911		
Morton	40,510,828	22,166,365		
Standard	12,884,258	7,691,641		
Hudson	2,066,175	1,172,075	3,556,973	2,809,856
Lawyers' Title Ins. & Tr.	8,524,049	5,511,071	12,075,457	11,235,255
Lincoln	22,400,958	6,483,066	11,601,761	11,511,878
Metropolitan	23,747,751	15,764,837	17,094,371	27,620,240
Mutual Alliance	5,763,501	3,651,793	8,344,532	8,944,351
New York Life Ins. & Tr.	33,782,456	24,680,912	32,582,070	37,360,065
New York	33,517,360	27,862,835	37,535,428	44,899,005
Title Guar. & Trust	28,495,980	21,574,526	26,921,794	26,908,952
Transatlantic a	----------	----------	2,617,687	3,006,188
Union Trust	48,231,644	44,169,764	55,256,528	60,151,926
United States Mtg. & Tr.	30,982,562	20,096,258	40,459,470	49,940,549
United States	59,394,159	47,302,953	54,882,451	62,896,825
Washington d	9,798,340	7,415,009	9,702,666	(d)
Total b	849,123,619	538,664,879	985,843,077	1136,812,908
Borough of Brooklyn.				
Brooklyn	15,363,635	11,628,311	23,456,096	30,010,662
Long Island Ln. & Tr.	7,055,368	6,489,355		
Franklin	10,929,960	7,579,036	9,290,277	14,352,607
Hamilton	6,734,731	5,490,952	7,137,485	7,397,550
Home	2,636,974	1,638,373	2,695,951	2,969,122
Kings County	12,346,322	10,120,685	15,936,860	17,951,669
Lafayette	4,344,881	* ----------	Defunct	Defunct
Manufacturers-Citizens e	1,592,398	1,035,792	5,896,416	10,531,161
Nassau f	8,290,228	5,329,614	5,831,878	(f)
People's	14,946,702	13,651,462	19,037,583	19,038,736
Williamsburgh	8,206,663	* ----------	Defunct	Defunct
Total	c95,552,272	c65,504,952	89,282,546	102,251,507
Borough of Queens.				
Queens County	1,934,491	1,482,818	1,919,001	2,016,785
Total Greater N. Y.	946,610,382	605,652,649	1,077,044,624	1241,081,200

* Not reporting on account of temporary suspension.

a Transatlantic began business May 28 1912.

b Prior to Dec. 26 1912 these totals do not include deposits of Flatbush of Brooklyn, which was consolidated with Broadway of N. Y. C. March 6 1912.

c Prior to Dec. 26 1912 these totals include deposits of Flatbush.

d Washington Trust Co. absorbed by Corn Exchange Bank on Jan. 26 1914.

e Citizens' Trust Co. and Manufacturers Nat. Bank consolidated in Aug. 1914.

f Nassau Trust Co. merged into the Mechanics Bank June 27 1914.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance to calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures and no general data of an official kind are available, comprehensive totals and elaborate details such as are available for the institutions of New York are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meaning, such as capital, surplus and profits, and deposits.

In Boston three new companies were organized in 1914, namely the Massachusetts Trust Co., the Old South Trust Co. and the Tremont Trust Co. But, on the other hand, the Bay State Trust Co. was merged with the Old Colony Trust and the Lincoln Trust consolidated with the International Trust. Accordingly, there has been a net addition of one company. Here, also, the effect of the shrinkage in security values is seen in a decline in the item of surplus and profits, which for December 31 1914 was only $26,143,017, against $29,358,660 at the end of 1913. Deposits have increased to the largest figures on record and so also have aggregate resources. The following furnishes a comparison for the various items for the last 15 years :

BOSTON.	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
	$	$	$	$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,402
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,061
Dec. 31 1913 (23 cos.)	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,155

At Philadelphia there is no change in the number of companies. The aggregate of surplus and profits has slightly increased and both deposits and aggregate resources are at the highest level ever reached. Here is the record for the last 15 years :

PHILADELPHIA.	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
	$	$	$	$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292

At St. Louis there is a reduction of one in the number of companies, the Commonwealth Trust having disappeared from the list; its deposits were assumed by the Guardian Trust Co., organized March 28 1914, but on December 18 1914 this new company was merged in the American Trust. The following gives the comparisons back to 1901. It will be observed that all the items are smaller for 1914 than for 1913.

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (17 cos.)	15,000,000	19,608,929	83,479,325	118,088,484
Dec. 31 1914 (16 cos.)	13,050,000	19,035,606	81,964,775	114,050,401

INTER-MOUNTAIN RATE DECISION APPLIES ONLY TO CERTAIN ARTICLES.

We referred last week (page 516) to the decision of the Inter-State Commerce Commission, which was made public on Feb. 11, permitting transcontinental roads to establish commodity rates to Pacific point terminals lower than those to intermediate points, in order to meet new traffic conditions that have arisen with the opening of the Panama Canal.

One point disclosed from a reading of the opinion should not be overlooked, and it is to this that we desire to call special attention, viz.: that, following the United States Supreme Court decision on June 22 1914 upholding the Commission, the carriers submitted without further question to the Commission's order, except only as to commodities enumerated in one of the schedules ("C"). As to these they applied to the Commission in July 1914 for a modification of the original order made in 1911, claiming that conditions justify a greater degree of relief than would be afforded under the original order, and the decision just made refers to the later application only. Schedule "C," as embraced in the carriers' petition, included several hundred items, among which may be mentioned, as showing the diversity of the same, iron and steel (various articles), stoves, wire and wire goods, stamped and tin ware, hardware and tools, coal, certain articles of leather, paper and dry goods, meats, fish, earthenware, glass, electrical goods, bags and bagging, canned goods, coffee (green) in sacks, cocoa beans in bags, soap, shoe findings, sauces, pickles, &c. The request was withdrawn with respect to twenty-seven of the items, which have been transferred to other schedules on which rates are published in accordance with the original order, and five of the items were also transferred by the Commission to other schedules because they either do not originate in any considerable volume on the Atlantic seaboard or do not appear to move by water to any great extent. Special findings as to car-load rates on coal and pig iron and other car-load rates were mentioned last week and are not repeated here.

It was represented to the Commission by shippers in Chicago, Duluth, Minneapolis, St. Paul, St. Louis and Missouri River cities, that if further relief were not afforded to the carriers upon the traffic mentioned, the policy practiced by the carriers of maintaining rates from intermediate territory to the Pacific Coast no higher than from the Atlantic seaboard would be defeated and the business built up by these interior shippers with purchasers upon the Pacific coast would be diverted to the advantage of industries near the Atlantic seaboard.

The suggestion has been made that the Commission in recognizing the new element introduced by the opening of the Panama Canal seemingly paves the way for an appeal by the carriers to re-open the other schedules involved in the original application and that possibly such a move may be made with a view to restoring many of the old rates.

The carriers are expected within sixty days from the date of service of the Commission's order to submit such plan for adjustment of rates to the back-haul points as they may desire, in default of which the Commission states that it will undertake such investigation as to these rates as will enable it to enter a proper order with regard thereto.

NEW YORK CENTRAL'S FINANCING.

The $100,000,000 convertible 6% bonds to be issued by the New York Central RR. (consolidated company) were heavily oversubscribed by an underwriting syndicate. This is the largest single operation undertaken in the bond market since a banking syndicate underwrote the $100,000,000 New York City bonds last September.

These bonds are issued under the plan of permanent financing which the New York Central is now carrying out, bringing to a successful conclusion a noteworthy period of development and unification of lines forming the nucleus of the New York Central System. The novel feature of this period of the Central's history, extending over the last four or five years, is that improvements involving the expenditure of over $100,000,000 were temprarily financed through short-term obligations which are now funded. This is the only instance known in modern railroad finance, we believe, where plans calling for such a large sum of money were carried out and financed by temporary borrowings.

As consolidation and unification of various properties had been under consideration for some years, financing was done in temporary form pending the conclusion of consolidation, since it was more desirable to have the consolidated company unify and permanently fund the obligations of the several companies than to have each company issue its own various classes of securities.

Now that the recent extraordinary improvements and the consolidation with the Lake Shore are practically completed, and successfully financed, it is interesting to review the financial operations during this period.

The annual reports of the New York Central and its affiliated lines for 1914 are not yet, of course, available, but a review of the reports of the New York Central & Hudson River RR. and the Lake Shore & Michigan Southern Ry. (which, together with certain minor companies, now merged or consolidated, form the new consolidated company) shows that the assets of these companies increased $195,000,000 in round numbers between 1910 and 1913 and their liabilities $167,000,000. This includes approximately $54,000,000, representing an increase in form rather than in substance, on account of properties acquired by merger or consolidation in 1913, which properties had been owned or controlled and leased prior to actual merger or consolidation. The increase in assets, and the resources from which they were acquired, are summarized in the following statement, substituting $100,000,000 convertible debentures for short-term obligations:

NEW YORK CENTRAL & HUDSON RIVER RR. AND LAKE SHORE & MICHIGAN SOUTHERN RY. COMBINED.

Assets Acquired—		
Investment in road	$39,267,616 50	
Road formerly owned or controlled and leased, now merged or consolidated	46,627,874 49	
Investment in equipment	31,127,380 23	
Equipment formerly owned or controlled and leased, now merged or consolidated	7,680,801 93	
Securities	27,275,271 30	
Other permanent investments	24,216,902 89	
Total property investment		$176,195,847 34
Cash	$2,731,769 21	
Securities	5,710,642 75	
Bills receivable—net	4,504,244 88	
Other working assets	5,742,897 38	
Total working assets		18,689,554 22
Deferred debit items		13,892 54
Total assets acquired		$194,899,294 10
Resources Used—		
Capital stock	$2,851,766 00	
Funded debt	35,203,572 73	
Mortgage bonds assumed of companies formerly owned or controlled and leased, now merged or consolidated, on which interest was formerly paid as rental	27,609,000 00	
Convertible debentures	100,000,000 00	
Working liabilities	1,275,805 27	
Accrued liabilities, not due	140,522 13	
Deferred credit items	104,989 71	
Total liabilities created		$167,185,655 84
Surplus income		27,713,638 26
Total resources used		$194,899,294 10

How the $39,267,616 50 "Investment in Road" is arrived at will appear from the table we now insert:

INVESTMENT IN ROAD.
Lines East of Buffalo.

Improvements in station, yard and terminal facilities:		
New passenger stations at Rochester and at Utica, including new engine terminals, new yards and appurtenances	$5,402,727 90	
Other improvements at various places	2,540,168 83	
Total		$7,942,896 73

Roadway and bridge improvements:		
Four-tracking between New York and Albany	$10,258,702 95	
Other main and side tracking	2,246,210 92	
Electrification work between New York City, Croton and White Plains	1,679,571 01	
Signals	1,165,040 35	
Bridge and other improvements at various places	921,055 90	
Total		$16,270,581 13
New construction—Connection between West Shore RR. and New York Central main line east of Utica		545,498 59
Elimination of grade crossings		794,349 07
Land at various places		3,327,536 26
Total		$28,880,861 78
Lines West of Buffalo.		
Additional main tracks		$1,104,165 30
Separation of grades		2,092,657 55
Yard improvements		2,104,545 20
Road and bridge improvements		1,953,687 73
Shops, engine houses and fuel stations		1,752,991 50
Station and other structures		1,661,320 60
Land		392,170 80
		$11,061,538 68
Property sold or abandoned and adjustments		674,783 96
Total		$10,386,754 72
Total—East of Buffalo		$28,880,861 78
Total—West of Buffalo		10,386,754 72
Grand total		$39,267,616 50

The increase in Investment in Equipment is partly represented by the following statement of equipment in service, a portion of the additional investment having been made for application of safety appliances and other improvements.

	Dec. 31 1913.	*Dec.* 31 1910.	*Increase.*
Locomotives	3,524	3,260	264
Passenger train cars	3,400	3,114	286
Freight train cars	137,998	123,180	14,818
Cars in company service	7,119	6,052	1,067
Floating equipment	299	275	24

The increase in securities owned for permanent investment consists principally of stocks of New York & Harlem RR., Cleveland Short Line Ry. and Lake Erie & Pittsburgh Ry.

Of $24,216,902 89 increase in "Other Permanent Investments," $21,250,665 96 is in Grand Central Terminal Improvement. The rentals received from the Grand Central Terminal now amount to about $2,000,000 per annum, and should increase as further improvements within the terminal area are completed.

The increase in funded debt has been as follows:

New York Central & Hudson River Railroad—	*Increase.*
First mortgage 3½s	$5,000,000 00
New York Central-Michigan Central collateral 3½s	(*decrease*)445 00
Debentures of 1912	9,188,000 00
Mortgages on real estate in New York City	1,852,500 00
Equipment trusts	13,896,764 73
Lake Shore & Michigan Southern Railway—	
Gold bonds of 1906	5,720,000 00
Equipment trusts	(*decrease*)453,247 00
Total	$35,203,572 73

As the reports of 1914 are not yet available, the above statements do not include the assets offsetting the $40,000,000 Refunding and Improvement bonds sold in April 1914.

The improvements made since 1910, together with those made during the years immediately preceding 1910, were an important part of a broad plan looking to the development of adequate facilities and service which must necessarily grow as the transportation demands on the company's lines increase. It should be noted especially that the New York Central and the Lake Shore bear the burden of providing adequate facilities required to handle not only the traffic directly on their own lines but also facilities required for handling business interchanged with about 7,000 miles of other New York Central lines, all serving the most densely populated and highly developed section of the country. Consequently, a very large part of the improvements made on the mileage comprising the New York Central and the Lake Shore directly benefits the whole New York Central System of some 13,000 miles.

The extent to which the properties have been benefited by improvements is indicated in the following comparative income account of the New York Central & Hudson River RR. Co. and the Lake Shore & Michigan Southern Ry. Co. (excluding from charges interest on floating debt):

COMBINED INCOME ACCOUNT NEW YORK CENTRAL & HUDSON RIVER RR. AND LAKE SHORE & MICHIGAN SOUTHERN RY.

	1913.	1912.	1911.	1908.	1903.
	$	$	$	$	$
Gross revenue	182,037,759	170,969,611	158,096,090	128,814,226	112,373,859
Operating expenses	137,402,975	123,192,346	111,040,988	92,131,096	80,210,309
Net revenue	44,634,784	47,777,265	47,055,102	36,683,130	32,163,550
Taxes	8,482,983	7,673,619	7,121,698	5,669,579	4,594,787
Oper. income	36,151,801	40,103,646	39,933,404	31,013,551	27,568,763
Other income	18,989,384	20,077,313	18,308,339	9,629,041	4,439,370
Gross corp. income	55,141,185	60,180,959	58,241,743	40,642,592	32,008,133
Charges	33,231,771	35,080,216	33,728,934	27,562,350	19,854,096
Net corp. income	21,909,414	25,100,743	24,512,809	13,080,242	12,154,037

Thus it is apparent that there has been noteworthy growth, notwithstanding the adverse business conditions which prevailed during a large part of the period. The report for 1914 will not be available for some weeks, but obviously some falling off in net income for that year must be looked for on account of the decline in industrial activity which has adversely affected all railroads. The monthly returns for 1914 have made it evident that gross revenues were being heavily reduced, but also that the loss was being in great part offset by reductions in expenses.

It is pointed out, however, by President A. H. Smith that during 1915 the increases in freight rates recently granted by the Inter-State Commerce Commission will become effective, and on the basis of 1914 business will result in adding about $3,500,000 to the company's income; also that increases in passenger rates which are now pending, and which it is hoped will shortly become effective, will add still further to income.

During the five years 1909 to 1913 the net corporate income of the companies now forming the consolidated company, after deducting charges prior to the interest on the new convertible bonds, averaged over $23,000,000, and in 1911 and 1912 averaged over $24,500,000.

It is officially stated that the proceeds derived from the sale of the Convertible Debenture bonds will be used to retire an equal amount of the company's obligations maturing during the present year, and that the interest on the new bonds will be substantially the same as that heretofore paid on the notes. All of the company's outstanding unfunded indebtedness maturing in 1915, President Smith says, will be provided for by this issue with the exception of less than $22,000,000, against which the company holds $19,000,000 quick notes of other companies; also that during 1916, 1917, 1918 and 1919 the total maturing indebtedness, funded and unfunded, is less than $11,000,000, not including current equipment trust payments.

The Convertible bonds will be the direct obligation of the New York Central RR. Co., formed by the consolidation of the New York Central & Hudson River RR. Co. and the Lake Shore & Michigan Southern Ry. Co. As now constituted, the official statement says, the property comprises 6,068 miles of main line and 14,777 miles of track.

President Smith, in the letter to J. P. Morgan & Co., which we quoted at length in our news columns last week, brought out some other interesting facts, as follows:

The consolidation of the New York Central & Hudson River RR. and the Lake Shore & Michigan Southern Ry. has brought into the treasury of the New York Central RR. Co. securities of a book value of approximately $218,000,000, part of which represents the entire stock issues of controlled properties, which are not currently quoted. The book value of stocks which are currently quoted is about $100,000,000 compared with a present market value of over $125,000,000. These holdings include stocks of Reading Company, Pittsburgh & Lake Erie, Mahoning Coal RR., Nickel Plate, Big Four, &c.

About 78% of the company's investments in securities represent affiliated or controlled steam roads. The only interests of the company in street railway or other local utilities are its holdings in Mohawk Valley Co. and the New York State Railways Co., which have paid the company an average of 6.75% on its investment during the last five years.

Income during the calendar year 1914 from stocks owned by the New York Central & Hudson River RR. and the Lake Shore & Michigan Southern Ry. Co., represented a return of about 4.64% on the total investments, including all issues paying no dividends

During the last fifteen years the value of the equity behind the company's bond issues increased by about $167,000,000, partly through the sale of $123,000,000 stock at an average price of 103.6 and partly through earnings re-invested in the property but not capitalized. During these years the stockholders have received regular annual dividends of at least 5%. In every year since its incorporation in 1869 the New York Central has paid dividends at the rate of at least 4% per annum.

THE SHIP PURCHASE BILL.

A compromise ship purchase bill, indorsed at a caucus of Democratic members of the House on the 16th inst. at 2:30 a. m. (by a vote of 154 to 29), was passed by the House of Representatives at Washington on the 17th at 1:20 a. m. by a vote of 215 to 121. Efforts to have the Senate concur in the action of the House have resulted in the virtual abandonment of further action on the bill at this session, that body having, by unanimous vote on the 18th, sent the measure to conference, where it will remain until the 27th inst., pending the disposal of the appropriation bills. The deliberations on the bill shifted from the Senate to the House on the 11th with the blocking of proceedings in the Senate by filibustering. The House Deocrats, through Representative Kitchin, majority leader in the next House, put forward a compromise measure on the 11th; this plan contemplated the passage of the compromise bill suggested by Senator Gore, with an amendment that would terminate the Government's activite in the shipping business two years after the close of the European war. President Wlison refused to

accept this proposal, but on the 12th yielded to the extent of indorsing a compromise which embraced the Gore substitute ship bill (in amended form) and the Weeks bill; the latter providing for the organization of a merchant marine naval auxiliary had passed the Senate last August; it called for the establishment of "United States Navy mail lines between the United States and South America and between the United States and the countries of Europe," and authorized the Secretary of the Navy to emply available naval vessels, at his discretion, in general mail, freight and passenger business. For the operation of these naval auxiliaries civilians as well as any naval officers who might be available would be employed. The compromise bill, as finally agreed to, provides that the Shipping Board created under the Gore bill shall continue in effect for two years after the close of the European war; the Board would thereupon be dissolved and the vessels owned by the Government-controlled corporation turned over to the Navy Department; such as are not required might, with the approval of the President, be leased to private persons for use in the merchant marine. The bill limits the amount of bonds to be issued by the Government shipping corporation to $40,000,000. As indcated above, the compromise Gore-Weeks bill was passed by the House on the 17th by a vote of 215 to 121; 19 Democrats voted in opposition; they were: Bathrick, Borchers, Callaway, Dies, Donohue, Fitzgerald, Gerry, Gordon, Jones, Kindel, Kitchin, Morrison, Moss (of Indiana), Page (of North Carolina), Saunders, Slayden, Whitacre, White and Witherspoon. All the Republicans present voted against the bill, while five Progressives joined with the Democratic majority for it., viz.: Representatives Bryan, Kelly (of Pennsylvania), MacDonald, Lafferty and Murdock.

Following its passage by the House in the early hours of the 17th, the bill was reported to the Senate, where an agreement, as already stated, to send it to conference was reached on the 18th, with the understanding that it is to be reported back on the 27th; with the few days remaining before the end of the session and the unlikelihood of an extra session, the death of the bill is generally conceded.

TEXT OF NOTES TO GREAT BRITAIN AND GERMANY.

Late on the 11th inst. the Administration at Washington made public the text of the notes sent last week to Great Britain and Germany by the United States—the former called forth by the use of the American flag by British ships to escape danger in the war zone established by Germany, and the note to Germany having been occasioned by the issuance of the notice by the German Government regarding the danger threatening neutral vessels traversing the war zone. In its note to Great Britain, sent through Ambassador Page, the United States Government, while reserving for future consideration the legality and propriety of the deceptive use of the flag of a neutral Power for the purpose of avoiding capture, points out that it would view with anxious solicitude any general use of the flag of the United States by British vessels in view of the announced purpose of the German Admiralty to engage in active naval operations in certain sea areas adjacent to the coasts of Great Britain and Ireland. The United States adds that it "trusts that his Majesty's Government will do all in their power to restrain vessels of British nationality from the deceptive use of the United States flag in the sea area defined by the German declaration, since such practice would greatly endanger the vessels of a friendly Power navigating those waters and would even seem to impose upon the Government of Great Britain a measure of responsibility for the loss of American lives and vessels in case of an attack by a German naval force." The following is the full text of the note to Great Britain:

The Department has been advised of the declaration of the German Admiralty on Feb. 4, indicating that the British Government had on Jan. 31 explicitly authorized the use of neutral flags on British merchant vessels, presumably for the purpose of avoiding recognition by German naval forces. The Department's attention has also been directed to reports in the press that the Captain of the Lusitania, acting upon orders or information received from the British authorities, raised the American flag as his vessel approached the British coasts, in order to escape anticipated attacks by German submarines. To-day's press reports also contain an alleged official statement of the Foreign Office defending the use of the flag of a neutral country by a belligerent vessel in order to escape capture or attack by an enemy.

Assuming that the foregoing reports are true, the Government of the United States, reserving for future consideration the legality and propriety of the deceptive use of the flag of a neutral Power in any case for the purpose of avoiding capture, desires very respectfully to point out to his Britannic Majesty's Government the serious consequences which may result to American vessels and American citizens if this practice is continued.

The occasional use of the flag of a neutral or an enemy under the stress of immediate pursuit and to deceive an approaching enemy, which appears by the press reports to be represented as the precedent and justification used to support this action, seems to this Government a very different thing from an explicit sanction by a belligerent Government for its merchant ships generally to fly the flag of a neutral Power within certain portions of the high seas which are presumed to be frequented with hostile warships. The formal declaration of such a policy of general misuse of a neutral's flag jeopardizes the vessels of the neutral visiting those waters in a peculiar degree by raising the presumption that they are of belligerent nationality regardless of the flag whcih they may carry.

In view of the announced purpose of the German Admiralty to engage in active naval operations in certain delimited sea areas adjacent to the coasts of Great Britain and Ireland, the Government of the United States wuold view with anxious solicitude any general use of the flag of the United States by British vessels traversing those waters. A policy such as the one which his Majesty's Government is said to intend to adopt would, if the declaration of the German Admiralty be put in force, it seems clear, afford no protection to British vessles, while it would be a serious and constant menace to the lives and vessels of American citizens.

The Government of the United States, therefore, trusts that his Majesty's Government will do all in their power to restrain vessels of British nationality from the deceptive use of the flag of the United States in the sea area defined in the German declaration, since such practice would greatly endanger the vessels of a friendly Power navigating those waters and would even seem to impose upon the Government of Great Britain a measure of responsibility for the loss of American lives and vessels in case of an attack by a German naval force.

You will impress upon his Majesty's Government the grave concern which this Government feels in the circumstances in regard to the safety of American vessels and lives in the war zone declared by the German Admiralty.

You may add that this Government is making earnest representations to the German Government in regard to the danger to American vessels and citizens if the declaration of the German Admiralty is put into effect.

The note to Germany, despatched through Ambassador Gerard, expresses "the confident hope and expectation that the Imperial German Government can and will give assurance that American citizens and their vessels will not be molested by the naval forces of Germany otherwise than by visit and search, though their vessels may be traversing the sea area delimited in the proclamation of the German Admiralty." The communication adds significantly that "if the commanders of German vessels of war should act upon the presumption that the flag of the United States was not being used in good faith and should destroy on the high seas an American vessel or the lives of American citizens, it would be difficult for the Government of the United States to view the act in any other light than as an indefensible violation of neutral rights." The full text of this communication is as follows:

The Government of the United States, having had its attention directed to the proclamation of the German Admiralty issued on the 4th of February, that the waters surrounding Great Britain and Ireland, including the whole of the English Channel, are to be considered as comprised within the seat of war; that all enemy merchant vessels found in those waters after the 18th inst. will be destroyed, although it may not always be possible to save crews and passengers; and that neutral vessels expose themselves to danger within this zone of war because, in view of the misuse of neutral flags said to have been ordered by the British Government on Jan. 31, and of the contingencies of maritime warfare, it may not be possible always to exempt neutral vessels from attacks intended to strike enemy ships, feels it to be its duty to call the attention of the Imperial German Government, with sincere respect and the most friendly sentiments, but very candidly and earnestly, to the very serious possibilities of the course of action apparently contemplated under that proclamation.

The Government of the United States views those possibilities with such grave concern that it feels it to be its privilege, and indeed its duty, in the circumstances, to request the Imperial German Government to consider before action is taken the critical situation in respect to the relations between this country and Germany which might arise were the German naval forces in carrying out the policy foreshadowed in the Admiralty's proclamation to destroy any merchant vessel of the United States or cause the death of American citizens.

It is, of course, not necessary to remind the German Government that the sole right of a belligerent in dealing with neutral vessels on the high seas is limited to visit and search, unless a blockade is proclaimed and effectively maintained, which this Government does not understand to be proposed in this case. To declare or exercise a right to attack and destroy any vessel entering a prescribed area of the high seas without first certainly determining its belligerent nationality and the contraband character of its cargo, would be an act so unprecedented in naval warfare that this Government is reluctant to believe that the Imperial Government of Germany in this case contemplates it as possible. The suspicion that enemy ships are using neutral flags improperly can create no just presumption that all ships traversing a prescribed area are subject to the same suspicion. It is to determine exactly such questions that this Government understands the right of visit and search to have been recognized.

This Government has carefully noted the explanatory statement issued by the Imperial German Government at the same time with the proclamation of the German Admirlaty, and takes this occasion to remind the Imperial German Government very respectfully that the Government of the United States is open to none of the criticisms for un-neutral action to which the German Government believes the governments of certain other neutral nations have laid themselves open; that the Government of the United States has not consented to or acquiesced in any measures which may have been taken by the other belligerent nations in the present war which operate to restrain neutral trade, but has, on the contrary, taken in all such matters a position which warrants it in holding those governments responsible in the proper way for any untoward effects on American shipping which the accepted principles of international law do not justify; and that it, therefore, regards itself as free in the present instance to take with a clear conscience and upon accepted principles the position indicated in this note.

If the commanders of German vessels of war should act upon the presumption that the flag of the United States was not being used in good faith and should destroy on the high seas an American vessel or the lives of American citizens, it would be difficult for the Government of the United States to view the act in any other light than as an indefensible violation of neutral rights which it would be very hard indeed to reconcile with the friendly relations now happily subsisting between the two governments.

If such a deplorable situation should arise, the Imperial German Government can readily appreciate that the Government of the United States

would be constrained to hold the Imperial German Government to a strict accountability for such acts of their naval authorities and to take any steps it might be necessary to take to safeguard American lives and property and to secure to American citizens the full enjoyment of their acknowledged rights on the high seas.

The Government of the United States, in view of these considerations, which it urges with the greatest respect and with the sincere purpose of making sure that no misunderstandings may arise, and no circumstances occur that might even cloud the intercourse of the two governments, expresses the confident hope and expectation that the Imperial German Government can and will give assurance that American citizens and their vessels will not be molested by the naval forces of Germany otherwise than by visit and search, though their vessels may be traversing the sea areas delimited in the proclamation of the German Admiralty.

It is added for the information of the Imperial Government that representations have been made to his Britannic Majesty's Government in respect to the unwarranted use of the American flag for the protection of British ships.

Germany's decree declaring as a war zone the waters around Great Britain and Ireland, including the whole English Channel, beginning on the 18th inst., was published on page 525 of our issue of last Saturday. A further warning to neutral vessels entering the war area was issued by the German Legation on the 13th inst. as follows:

Since Germany, following the example of Great Britain, declared as a war zone on and after Feb. 18 English and Irish waters, the British have declared all the ports of England to be war ports and have justified the use of neutral flags on merchant vessels.

Moreover, according to a reliable source, a great number of British merchantmen have been armed in order to destroy German submarines by shells or by ramming them. Thereby these ships lose their character as merchant ships and become war vessels.

Germany is, therefore, obliged urgently to warn all neutral ships against entering British coast waters after Feb. 18, as from that date the German Admiralty will prosecute the war with all means at its disposal against British war ports and British armed merchant ships.

Neutral vessels which are then still within the war zone will run the same risks as if they pursued a course through sea battles between England and Germany, of which the date and place could not have been made known, and will bring risks upon themselves for which Germany cannot take the responsibility.

The route around the north of Scotland, owing to the depth of the waters, cannot be endangered by mines. There, as well as in the waters of the North Sea, with the exception of British waters and the German bay, neutral shipping will not be endangered by the measures which the German Admiralty is adopting.

On the 15th inst. Count von Bernstorff, the German Ambassador, delivered a note to the United States, which was forthwith transmitted to Great Britain, in which Germany offered to recede from her plan of destroying enemy merchant ships if restrictions placed by the Allies or shipments of conditional contraband and foodstuffs destined to the civilian population of Germany were removed. The following is the text of the note:

According to absolutely reliable information, British merchant ships intend to oppose armed resistance to German men-of-war in the area declared as war zones by the German Admiralty.

Some of these ships were already armed with British naval guns. Now all others are speedily being equipped in a similar way. Merchant ships have been instructed to sail in groups and to ram German submarines, while the examination is proceeding, or, should the submarines lay alongside, to throw bombs upon them or else to attempt to overpower the examining party coming on board. A very high premium has been offered for the destruction of the first German submarine by a British merchant vessel.

Therefore, British merchant ships cannot any more be considered as undefended, so that they may be attacked by German war vessels without warning or search. The British admitted that instructions have been given to misuse neutral flags. It is almost certain that British merchant vessels will by all means try to conceal their identity. Thereby it has also become almost impossible to ascertain the identity of neutral ships, unless they sail in daylight under convoy, as all measures suggested by neutrals—for instance, painting of the ships in the national colors—may be promptly imitated by British ships. The attacks to be expected by masked British merchant vessels make a search impossible, as the examining party and the submarine themselves would thereby be exposed to destruction.

Under these circumstances the safety of neutral shipping in the war zone around the British Isles is seriously threatened. There is also an increased danger resulting from mines, as these will be laid in the war zone to a great extent. Accordingly, neutral ships are most urgently warned against entering that area, while the course around Scotland will be safe.

Germany has been compelled to resort to this kind of warfare by the murderous ways of British naval warfare, which aims at the destruction of legitimate neutral trade and at starvation of the German people. Germany will be obliged to adhere to these announced principles till England submits to the recognized rules of warfare, established by the Declarations of Paris and London, or till she is compelled to do so by the neutral Powers.

A statement respecting Germany's position in the matter was also made on the 16th inst. to Walter R. Gherardi, Naval Attache of the American Embassy at Berlin, by Admiral Behncke of the German Marine Department as follows:

Up to the present time Germany in the war at sea has followed the London Declaration or the stipulations of the Paris Treaty, on which the conduct of war at sea had been based before the London Declaration.

In waging this commercial warfare, England had in view the subjugation of Germany by starvation. Germany had in every way sought to bring the attention of the neutral Powers and all others to the necessity she was under to obtain food for her civilian population, which was her right under the laws of war. No results could be obtained from her efforts.

Since the shutting off of food supplies had now come to a point where Germany had no longer sufficient food to feed her people, it became necessary for her to bring England to terms by the exercise of force. Germany knows that by the use of the submarine England can be placed in a position where food will be lacking. She has the submarine force with which to do it; her life as a nation and the lives of her people depend upon putting this campaign into action, and she must do so.

The difficulties lying in the way of this campaign have been largely connected with the care which it is desired to give to neutral ships and to the lives of those on board all commercial ships, whether neutral or belonging to the enemy.

First—In arming her merchant ships with guns for self-defence, England adopted a policy against which Germany strongly protest. The United States took the British point of view. It is not possible for submarines to approach British merchantships and make examinations without exposing themselves to gunfire or bomb attack, against which a submarine boat would be helpless.

Second—England has advised her merchant fleet to fly neutral flags, to cover up names and change stacks to escape the consequences of their nationality. This plan was designed to bring Germany into conflict with other nations.

Germany does not wish in the slightest degree to harm American or other neutral ships, or their cargoes, unless carrying contraband of war. She is, however, in a position where her life depends upon her putting into effect the only means she has of saving herself. She must and will use this means.

Commanding officers of submarine boats have been given orders to make every effort to safeguard neutrals. In spite of the precautions which submarines could take—without danger of being destroyed themselves—the possibility was noted that neutral ships might, through error or accident, be destroyed. For this reason a strong warning was issued.

In addition, the English coast has been mined by the British themselves for protective reasons, and would be mined by the Germans as an act of offensive warfare. Ships were therefore in danger from mines.

In spite of the great effect the Admiralty staff feel the use of the submarines will have in bringing the war to a rapid close, the Admiralty do not wish to put it into effect to the detriment of neutral commerce and the rights of nations on the high seas. They have therefore stated that if Great Britain will abide by the Declaration of London, without modifications, or by the Treaty of Paris, whereby food supplies necessary for the civil population can be freely brought into Germany, the whole matter of a submarine blockade will be dropped by Germany.

This proposal has been transmitted through diplomatic channels. If accepted, the matter will be no longer one provocative of trouble between the United States and Germany.

Admiral Behncke called Commander Gherardi's attention to the fact that Great Britain, when, by her proclamation, she closed the North Sea, did not give free passage to American ships bound for the neutral country of Holland, but compelled the ships to pass through certain channels, take an English pilot aboard and undergo a search for contraband of war at the hands of officers of British warships.

Admiral Behncke then said that Germany was prepared to suggest to the United States an even freer and safer method of passage for American ships bound either through the Channel or to English ports, namely, that several American warships should wait in some port on the southwest coast of Ireland, and, when communicated with by wireless by an American merchantman, one of them should proceed to the place indicated and convoy the merchantman through that portion of the sea which Germany, following the example of Great Britain, has declared to be dangerous. He furthermore said:

Of course, ships under convoy, by the rules of international law, are not subject to search, but the country to which they belong is upon its honor, as it were, to see that they do not carry contraband of war. American warships have distinctive masts and are well known to the officers of the German navy, and either by night or day they and the vessels under their convoy would be respected by German submarines.

This is a safe method to follow for American ships which desire to enter those portions of the seas proclaimed dangerous by Germany, and differs only from the rule adopted by Great Britain with reference to American ships passing through the Channel in that American ships, instead of being compelled to enter a British port, take a British pilot and be searched by officers of a British warship, would be permitted to pass unmolested to their destination without being subjected to search, the Imperial German Government being willing, of course, to accept the implied word of honor of the United States that the ships carry no contraband of war.

GREAT BRITAIN'S SUPPLEMENTARY REPLY TO UNITED STATES PROTEST AGAINST SHIP DETENTIONS.

The supplementary reply made by Great Britain to the communication of the United States Government complaining of seizures and detentions of American cargoes, destined to neutral European ports, was received by the State Department at Washington on the 12th inst. and was made public on the 17th. The note of the United States Government was written under date of Dec. 28, and was published in these columns Jan. 9, page 113. A preliminary reply to it was made under date of Jan. 7 and was printed in our issue of Jan. 16, page 181. Touching upon the complaint that the British policy toward American trade was responsible for the depression in certain industries which depend upon European markets Great Britain reviews the export figures of the United States and asserts that "any decrease in American exports which is attributed to the war is essentially due to cotton. Cotton is an article which cannot possibly have been affected by the exercise of our belligerent rights, for, as Your Excellency is aware, it has not been declared by His Majesty's Government to be contraband of war. . . . Consequently no cotton has been touched. . . . The general result is to show convincingly that the naval operations of Great Britain are not the cause of any diminution in the volume of American exports, and that if the commerce of the United States is in the unfavorable condition which Your Excellency describes, the cause ought, in fairness, to

be sought elsewhere than in the activities of His Majesty's naval forces."

The reply also sets out that—

If our belligerent rights are to be maintained it is of the first importance to us to distinguish between what is real, bona fide trade intended for the neutral country concerned and the trade intended for the enemy country. . . . If such inquiries were not made, either the exercise of our belligerent rights would have to be abandoned, tending to the prolongation of this war, and the increase of the loss and suffering which it is entailing upon the whole world, or else it would be necessary to indulge in indiscriminate captures of neutral goods and their detention throughout all the period of the resulting prize court proceedings. Under the system now adopted it has been found possible to release without delay and consequently without appreciable loss to the parties interested, all the goods of which the destination is shown as the result of the inquiries to be innocent.

The reply points out that during the Civil War the American Government adopted the course of sending vessels of neutrals to the American prize courts, and that the same course was adopted in the Spanish-American War, when all British subjects who complained of captures or detentions of their ships were referred to the prize court for relief.

The British note, in dealing with the questions which arise with reference to the shipment of foodstuffs, states that no country has maintained more stoutly than Great Britain the principle that a belligerent should abstain from interference with the foodstuffs intended for the civil population, and adds:

The circumstances of the present struggle are causing His Majesty's Government some anxiety as to whether the existing rules with regard to conditional contraband are effective for the purpose or suitable to the conditions present. . . .

Another circumstance which is now coming to light is that an elaborate machinery has been organized by the enemy for supply of foodstuffs for the use of the German army from overseas. Under these circumstances it would be absurd to give any definite pledge that in cases where the supplies can be proved to be for the use of the enemy forces they should be given complete immunity by the simple expedient of dispatching them to an agent in a neutral port.

In concluding, Sir Edward Grey says:

"It will still be our endeavor to avoid injury and loss to neutrals, but the announcement by the German Government of their intention to sink merchant vessels and their cargoes without verification of their nationality and character, and without making any provision for the safety of non-combatant crews or giving them a chance of saving their lives, has made it necessary for His Majesty's Government to consider what measures they should adopt to protect their interests. It is impossible for one belligerent to depart from rules and precedents and for the other to remain bound by them."

GERMANY'S OFFICIAL REPLY TO THE PROTEST OF THE UNITED STATES.

The reply of Germany to the note of the United States protesting against the German war zone decree affecting the British waters was given out at Berlin on Thursday. The answer is couched in friendly terms, but firmly maintains the previously announced by Germany. The note recommends, "in order to prevent in the surest manner the consequences of confusion," that the United States make its ships which are conveying peaceful cargoes through the British war zone discernible by means of convoys. We quote below the greater part of the reply:

Germany is as good as cut off from her oversea supply by the silent or protesting toleration of neutrals, not only in regard to such goods as are absolute contraband, but also in regard to such as, according to acknowledged law before the war, are only conditional contraband or not contraband at all. Great Britain, on the other hand, is, with the toleration of neutral Governments, not only supplied with such goods as are not contraband or only conditional contraband, but with goods which are regarded by Great Britain, if sent to Germany, as absolute contraband; namely, provisions, industrial raw materials, &c., and even with goods which have always indubitably been regarded as absolute contraband.

The German Government feels itself obliged to point out with the greatest emphasis that a traffic in arms, estimated at many hundreds of millions, is being carried on between American firms and Germany's enemies. Germany fully comprehends that the practice of right and the toleration of wrong on the part of neutrals are matters absolutely at the discretion of neutrals, and involve no formal violation of neutrality. Germany, therefore, did not complain of any formal violation of neutrality, but the German Government, in view of complete evidence before it, cannot help pointing out that it, together with the entire public opinion of Germany, feels itself to be severely prejudiced by the fact that neutrals, in safeguarding their rights in legitimate commerce with Germany according to international law, have up to the present achieved no, or only insignificant, results, while they are making unlimited use of their right by carrying on contraband traffic with Great Britain and our other enemies.

If it is a formal right of neutrals to take no steps to protect their legitimate trade with Germany, and even to allow themselves to be influenced in the direction of the conscious and wilful restriction of their trade, on the other hand, they have the perfect right, which they unfortunately do not exercise, to cease contraband trade, especially in arms, with Germany's enemies.

In view of this situation, Germany, after six months of patient waiting, sees herself obliged to answer Great Britain's murderous method of naval warfare with sharp counter-measures. If Great Britain in her fight against Germany summons hunger as an ally, for the purpose of imposing upon a civilized people of 70,000,000 the choice between destitution and starvation or submission to Great Britain's commercial will then Germany to-day is determined to take up the gauntlet and appeal to similar allies.

Germany trusts that the neutrals, who so far have submitted to the disadvantageous consequences of Great Britain's hunger war in silence, or merely in registering a protest, will display toward Germany no smaller measure of toleration, even if German measures, like those of Great Britain, present new terrors of naval warfare.

Moreover, the German Government is resolved to suppress with all the means at its disposal the importation of war materials to Great Britain and her Allies, and she takes it for granted that neutral Governments, which so far have taken no steps against the traffic in arms with Germany's enemies, will not oppose forcible suppression by Germany of this trade.

Acting from this point of view, the German Admiralty proclaimed a naval war zone, whose limits it exactly defined. Germany, so far as possible, will seek to close this war zone with mines, and will also endeavor to destroy hostile merchant vessels in every other way. While the German Government, in taking action based upon this overpowering point of view, keeps itself far removed from all intentional destruction of neutral lives and property, on the other hand, it does not fail to recognize that from the action to be taken against Great Britain dangers arise which threaten all trade within the war zone, without distinction. This is a natural result of mine warfare, which, even under the strictest observance of the limits of international law, endangers every ship approaching the mine area. The German Government considers itself entitled to hope that all neutrals will acquiesce in these measures, as they have done in the case of the grievous damages inflicted upon them by British measures, all the more so as Germany is resolved, for the protection of neutral shipping even in the naval war zone, to do everything which is at all compatible with the attainment of this object.

In view of the fact that Germany gave the first proof of her good will in fixing a time limit of not less than fourteen days before the execution of said measures, so that neutral shipping might have an opportunity of making arrangements to avoid threatening danger, this can most surely be achieved by remaining away from the naval war zone. Neutral vessels which, despite this ample notice, which greatly affects the achievement of our aims in our war against Great Britain, enter these closed waters will themselves bear the responsibility for any unfortunate accidents that may occur. Germany disclaims all responsibility for such accidents and their consequences.

Germany has further expressly announced the destruction of all enemy merchant vessels found within the war zone, but not the destruction of all merchant vessels, as the United States seems erroneously to have understood. This restriction which Germany imposes upon itself is prejudicial to the aim of our warfare, especially as in the application of the conception of contraband practiced by Great Britain toward Germany—which conception will now also be similarly interpreted by Germany—the presumption will be that neutral ships have contraband aboard. Germany naturally is unwilling to renounce its rights to ascertain the presence of contraband in neutral vessels, and in certain cases to draw conclusions therefrom.

Germany is ready, finally, to deliberate with the United States concerning any measures which might secure the safety of legitimate shipping of neutrals in the war zone. Germany cannot, however, forbear to point out that all its efforts in this direction may be rendered very difficult by two circumstances: First, the misuse of neutral flags by British merchant vessels, which is indubitably known to the United States; second, the contraband trade already mentioned, especially in war materials on neutral vessels.

Regarding the latter point, Germany would fain hope that United States, after further consideration, will come to a conclusion corresponding to the spirit of real neutrality. Regarding the first point, the secret order of the British Admiralty, recommending to British merchant ships the use of neutral flags, has been communicated by Germany to the United States and confirmed by communication with the British Foreign Office, which designates this procedure as entirely unobjectionable and in accordance with British law. British merchant shipping immediately followed this advice, as doubtless is known to the American Government from the incidents of the Lusitania and the Laertes.

Moreover, the British Government has supplied arms to British merchant ships and instructed them forcibly to resist German submarines. In these circumstances, it would be very difficult for submarines to recognize neutral merchant ships, for search in most cases cannot be undertaken, seeing that in the case of a disguised British ship from which an attack may be expected the searching party and the submarine would be exposed to destruction.

Great Britain, then, was in a position to make the German measures illusory if the British merchant fleet persisted in the misuse of neutral flags and neutral ships could not otherwise be recognized beyond doubt. Germany, however, being in a state of necessity, wherein she was placed by violation of law, must render effective her measures in all circumstances, in order thereby to compel her adversary to adopt methods of warfare corresponding with international law, and so to restore the freedom of the seas, of which Germany at all times is the defender and for which she to-day is fighting.

Germany therefore rejoices that the United States has made representations to Great Britain concerning the illegal use of their flag, and expresses the expectation that this procedure will force Great Britain to respect the American flag in the future. In this expectation, commanders of German submarines have been instructed, as already mentioned in the note of Feb. 4, to refrain from violent action against American merchant vessels, so far as these can be recognized.

In order to prevent in the surest manner the consequences of confusion—though naturally not so far as mines are concerned—Germany recommends that the United States make their ships which are conveying peaceful cargoes through the British war zone discernible by means of convoys.

Germany believes it may act on the supposition that only such ships would be convoyed as carried goods not regarded as contraband according to the British interpretation made in the case of Germany.

How this method of convoy can be carried out is a question concerning which Germany is ready to open negotiations with the United States as soon as possible. Germany would be particularly grateful, however, if the United States would urgently recommend to its merchant vessels to avoid the British naval war zone, in any case until the settlement of the flag question. Germany is inclined to the confident hope that the United States will be able to appreciate in its entire significance the heavy battle which Germany is waging for existence, and that from the foregoing explanations and promises it will acquire full understanding of the motives and the aims of the measures announced by Germany.

Germany repeats that it has now resolved upon the projected measures only under the strongest necessity of national self-defense, such measures having been deferred out of consideration for neutrals.

If the United States, in view of the weight which it is justified in throwing and able to throw into the scales of the fate of peoples, should succeed at the last moment in removing the grounds which make that procedure an obligatory duty for Germany, and if the American Government, in particular, should find a way to make the Declaration of London respected—on behalf, also, of those powers which are fighting on Germany's side—and thereby make possible for Germany legitimate importation of the necessaries of life and industrial raw material, then the German Government could not too highly appreciate such a service, rendered in the interests of humane methods of warfare, and would gladly draw conclusions from the new situation.

THE FEDERAL RESERVE REGULATIONS REGARDING ACCEPTANCES.

In making public on the 12th inst. its regulations governing the discount or purchase by the Federal Reserve Banks of acceptances based on imports or exports, the Federal Reserve Board, while not insisting that acceptances must invariably be required to carry the indorsement of a member bank, indicates that it will sanction a slight preferential in favor of acceptances bearing such indorsement. The Board has decided to allow the Federal Reserve banks latitude in fixing rates for acceptances, and they may from time to time submit for the approval of the Board maximum and minimum rates within which they desire to be authorized to deal in acceptances. The regulations define the term "acceptance" as "a draft or bill of exchange drawn to order, having a definite maturity and payable in dollars in the United States, the obligation to pay which has been accepted by an acknowledgement written or stamped and signed across the face of the instrument by the party on whom it is drawn." The Board takes occasion to state that "the acceptance is still in its infancy in the field of American banking; how rapid its development will be cannot be foretold; but the development itself is certain; opportunity is given by the Federal Reserve Act to assist the movement in this new direction; the present regulations are to be regarded as a first step and will be extended as circumstances and a reasonable regard for the other uses and needs of the credit facilities of the Federal Reserve System may warrant." Its circular in the matter and the regulations are printed below; while both bear date Feb. 8, they were not made public until the 12th:

CIRCULAR NO. 5—SERIES OF 1915.

Washington, Feb. 8 1915.

BANKERS' ACCEPTANCES.

"Acceptances" are dealt with in the Federal Reserve Act in two different sections—sections 13 and 14. Section 13 deals with the "acceptance" as one of the forms of paper in the discount of which Federal Reserve banks may engage, restricting the discount of acceptances to such as bear the indorsement of a member bank. Section 14 invests the Federal Reserve banks, under regulations to be prepared by the Federal Reserve Board, with power to engage in open-market operations, of which the "banker's acceptance" is one of the most important.

Careful study has led the Federal Reserve Board to the conclusion that, at any rate in the first stages, so far as practicable, priority should be given to operations under section 13. The acceptance is still in its infancy in the field of American banking. How rapid its development will be can not be foretold; but the development itself is certain. Opportunity is given by the Federal Reserve Act to assist the movement in this new direction; the present regulations are to be regarded as a first step and will be extended as circumstances and a reasonable regard for the other uses and needs of the credit facilities of the Federal Reserve System may warrant.

It is believed that it would unduly restrict the development of the acceptance business to keep it altogether confined within the provisions of section 13, which require that acceptances, in order to be eligible for rediscount at a Federal Reserve Bank, must bear the indorsement of a member bank; particularly in view of the further fact that the law limits the amount of acceptances which may be taken with the indorsement of a member bank to 50% of its paid-in capital and surplus. Having found it necessary to extend the scope of dealings in acceptances beyond these limits, the Board has exercised the authority conferred upon it by section 14, and has formulated regulations covering the purchase of acceptances without invariably requiring the indorsement of a member bank.

The acceptance is the standard form of paper in the world discount market, and both on this account and because of its acknowledged liquidity universally commands a preferential rate. By reason of its being readily marketable it is widely regarded as a most desirable paper in the secondary reserves of banks and will help to provide an effective substitute for the "call loan." Its growth, however, will depend upon the ability of the American market to adjust its rates effectively to those prevailing in other markets for paper of this class.

Recognizing these facts, the Federal Reserve Board has determined to allow the Federal Reserve banks latitude in fixing rates for acceptances: Federal Reserve banks may, from time to time, submit for the approval of the Board maximum and minimum rates within which they desire to be authorized to deal in acceptances; within such limits, and subject to such modifications as may be imposed by the Board, Federal Reserve banks will be allowed to establish the rates at which they will deal in acceptances.

The Board believes it to be in accordance with the spirit of the Act to accord preferential treatment to acceptances bearing the indorsement of member banks, offered for re-discount under section 13—even to the point of allowing lower rates for such acceptances, inasmuch, as, under the terms of this section, such acceptances are available as collateral against the issue of Federal Reserve notes; and the Board will sanction a slight preferential in favor of acceptances bearing the indorsement of member banks.

When acceptances bearing the indorsement of member banks are not obtainable in adequate amount or upon satisfactory terms, Federal Reserve banks desiring to purchase acceptances should restrict themselves, as far as possible, to such acceptances as bear some other responsible signature (other than that of the drawer and the acceptor), and preferably that of a bank or banker.

H. PARKER WILLIS, *Secretary.* CHARLES S. HAMLIN, *Governor.*

REGULATION D—SERIES OF 1915.

Washington, Feb. 8 1915.

BANKERS' ACCEPTANCES.

I.

Definition.

In this regulation the term "acceptance" is defined as a draft or bill of exchange drawn to order, having a definite maturity and payable in dollars in the United States, the obligation to pay which has been *accepted* by an acknowledgment written or stamped and signed across the face of the instrument by the party on whom it is drawn; such agreement to be to the effect that the acceptor will pay at maturity according to the tenor of such draft or bill without qualifying conditions.

II.

Statutory Requirements Under Sections 13 *and* 14.

Section 13 of the Federal Reserve Act provides that—

(*a*) Any Federal Reserve Bank may discount acceptances—

(1) Which are based on the importation or exportation of goods;

(2) Which have a maturity at time of discount of not more than three months; and

(3) Which are indorsed by at least one member bank.

(*b*) The amount of acceptances so discounted shall at no time exceed one-half the paid-up capital stock and surplus of the bank for which the rediscounts are made.

(*c*) The aggregate of notes and bills bearing the signature or indorsement of any one person, company, firm or corporation re-discounted for any one bank shall at no time exceed 10% of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

Section 14 of the Federal Reserve Act permits Federal Reserve banks, under regulations to be prescribed by the Federal Reserve Board, to purchase and sell in the open market bankers' acceptances, with or without the indorsement of a member bank.

III.

"*Eligibility.*"

The Federal Reserve Board has determined that, until further order, to be eligible for discount under section 13 by Federal Reserve banks at the rates to be established for bankers' acceptances:

(*a*) Acceptances must comply with the provisions of Paragraph II. (*a*), (*b*), (*c*), hereof;

(*b*) Acceptances must have been made by a member bank, non-member bank, trust company or by some private banking firm, person, company or corporation engaged in the business of accepting or discounting. Such acceptances will hereafter be referred to as "bankers' " acceptances;*

(*c*) A banker's acceptance must be drawn by a commercial, industrial or agricultural concern (that is, some person, firm, company or corporation) directly connected with the importation or exportation of the goods involved in the transaction in which the acceptance originated;

(*d*) A banker's acceptance must bear on its face, or be accompanied by evidence in form satisfactory to a Federal Reserve Bank, that it originated n an actual bona fide sale or consignment involving the importation or exportation of goods. Such evidence may consist of a certificate on or accompanying the acceptance to the following effect:

"This acceptance is based upon a transaction involving the importation or exportation of goods. Reference No. ——. Name of acceptor: —— ——

(*e*) Bankers' acceptances, other than those of member banks, shall be eligible only after the acceptors shall have agreed in writing to furnish to the Federal Reserve banks of their respective districts, upon request, information concerning the nature of the transactions against which acceptances (certified or bearing evidence under III. (*d*) hereof) have been made;

(*f*) A bill of exchange accepted by a "banker" may be considered as drawn in good faith against "actually existing values," under II. (*c*) hereof, when it is secured by a lien on or by transfer of title to the goods to be transported;

(*g*) Except in so far as they may be secured by a lien on or by a transfer of the title to the goods to be transported, the bills of any person, firm, company or corporation drawn on and accepted by any private banking firm, person, company or corporation (other than a bank or trust company) engaged in the business of discounting or accepting, and discounted by a Federal Reserve Bank, shall at no time exceed in the aggregate a sum equal to 5% of the paid-in capital of such Federal Reserve Bank;

(*h*) The aggregate of acceptances of any private banking firm, person, company or corporation (other than a bank or trust company) engaged in the business of discounting or accepting, discounted or purchased by a Federal Reserve Bank, shall at no time exceed a sum equal to 25% of the paid-in capital of such Federal Reserve Bank.

To be eligible for purchase by Federal Reserve banks under section 14, bankers' acceptances must comply with all requirements and be subject to all limitations hereinbefore stated, except that they need not be indorsed by a member bank: *Provided, however*, That no Federal Reserve Bank shall purchase the acceptance of a "banker" other than a member bank which does not bear the indorsement of a member bank, unless it has first secured a satisfactory statement of the financial condition of the acceptor in form to be approved by the Federal Reserve Board.

*Drafts and bills of exchange eligible for re-discount under section 13, other than "bankers' " acceptances, have been dealt with by Regulation B, series of 1915.

IV.

Policy as to Purchases.

While it would appear impracticable to fix a maximum sum or percentage up to which Federal Reserve banks may invest in bankers' acceptances, both under section 13 and section 14, it will be necessary to watch carefully the aggregate amount to be held from time to time. In framing their policy with respect to transactions in acceptances, Federal Reserve banks will have to consider, not only the local demands to be expected from their own members, but also requirements to be met in other districts. The plan to be followed must in each case adapt itself to the constantly varying needs of the country.

H. PARKER WILLIS, *Secretary.* CHARLES S. HAMLIN, *Governor.*

Regulations which are to govern the exercise of trust powers by the national banks under the Federal Reserve Act were made public on Wednesday. These regulations stipulate that

1—A national bank desiring to exercise any or all of the privileges under Section 11, sub-Section (k) of the Federal Reserve Act, shall make application to the Federal Reserve Board on a form approved by said Board (form No. 61). Such application shall be forwarded by the applying bank to the Chairman of the board of directors of the Federal Reserve bank of its district, and shall thereupon be transmitted to the Federal Reserve Board with such recommendations.

2—There shall be attached to each application a statement of the character and extent of the privileges which the applying bank desires to exercise under the following headings:

(a) Trustee of personal trusts; (b) trustee of corporate trusts; (c) administrator of personal estates; (d) executor of wills; (e) registrar of stocks; (f) registrar of bonds.

3—Each applicant shall, upon request, furnish copies of the laws of the State in which it is located bearing upon the exercise of such powers in force at the time application is made.

The regulations of the board further provide:

Every national bank permitted to act under this Section shall establish a separate trust department, and shall place such department under the management of an officer or officers, whose duties shall be prescribed by the board of directors of the bank.

The funds, securities and investments held in each trust shall be held separate and distinct from the general funds and securities of the bank and separate and distinct one from another. The ledgers and other books kept for the trust department shall be entirely separate and apart from the other books and records of the bank.

Examiners appointed by the Comptroller of the Currency or designated by the Federal Reserve Board will hereafter be instructed to make thorough and complete audits of the cash, securities, accounts and investments of the trust department of every bank at the same time that examination is made of the banking department.

Nothing in these regulations shall be construed to give to a national bank doing business as trustee, executor, administrator or registrar of stocks and bonds under Section 11 (k) of the Federal Reserve Act any rights or privileges in contravention of the laws of the State in which the bank is located.

The Federal Reserve Board reserves the right to revoke permits granted under these regulations in any case where in the opinion of the board a bank has wilfully violated the provisions of the regulations or the laws of any State relating to the operations of such bank when acting as trustee, executor, administrator, or registrar of stocks and bonds.

A minimum rate of 2% and a maximum rate of 4% on bankers' acceptances was approved by the Federal Reserve Board on the 18th inst. for the New York, Boston and Chicago Federal Reserve banks.

The Philadelphia Federal Reserve Board effected its first purchase of acceptances on Thursday, when it bought $100,000 of ninety-day foreign acceptances of the Philadelphia National Bank endorsed by the National City Bank of New York. The rate was not made known.

The Federal Reserve Board held an informal conference on Thursday with the directors of the New York Reserve Bank at which various technical questions connected with the administration of the regional banks and the policies adopted by the Board were discussed. Other questions considered were those of clearances by the regional banks and the method of computing reserves. The Reserve Board hopes in a few days to make known its decision in the matter of clearances. The question of international exchange also was incidentally discussed.

Fifteen representatives from the eight groups of the New York State Bankers' Association met in conference with the directors of the New York Federal Reserve Bank on Wednesday for the purpose of discussing the question of the clearance of checks in this district. Benjamin Strong Jr., Governor of the New York Federal Reserve Bank, presided at the meeting, and at its conclusion, the following statement was issued:

"We discussed a plan for a gradual development of the system of handling checks within this district, which was similar to that discussed in Washington and submitted to the Federal Reserve Board by the Governors of the twelve Reserve banks. At the conclusion of the meeting a resolution was adopted expressing approval of the plan, and there was a general statement of a desire on the part of the banks to co-operate in our plans."

Each of the groups, except one, had two representatives in attendance at the conference.

While the statement above indicates that the plans considered were endorsed at the conference, it has developed that some of the up-State bankers who took part in it are not in accord with the plan proposed, embodying the free collection of checks, and the maintenance of deposits, in excess of the reserve requirements, in the Federal Reserve Bank. The New York "Times" in setting out on Friday the objections interposed to the plan, said:

The up-State bankers in their conversations yesterday said the plan was to require them to keep excess balances in the Reserve bank to meet the average daily amount of items against them. The banks are now required to keep a part of their reserves in the Reserve bank, but still maintain balances also with their New York correspondents. On these balances at present they receive 2% interest, in season and out of season, and when money rates are high they can lend out part of these balances here on advantageous terms. If these balances, in whole or in part, were transferred to the Reserve bank to meet checks against them, they would lose this income, as the Reserve bank pays no interest on deposits.

Some of the up-State bankers said that such a loss would be ruinous to many small institutions. Exchange charges and interest on their balances here were their chief sources of revenue. All that would be left would be the interest on their local loans, the profit in which was reduced to a minimum bypr the actice in many places of paying high interest on their own deposits. In and around Rochester, it was said, as much as 4% is paid to depositors. Some banks, it was said, simply could not meet these requirements and continue to make a profit.

On the other hand, it was argued that under the system contemplated by the Federal Reserve Act checks of country banks would become payable in New York, and the banks should have funds here to pay them, just as they had to have funds at home to pay checks presented over their counters. The advantage to their customers of being able to draw checks on their home banks and have them the same as cash here would bring the banks more deposits and put them at an advantage over State banks in their territory. Finally, they would not continue to pay 4% on deposits because they couldn't afford to and neither could their competitors.

The up-Staters couldn't altogether see this, and said that they were not enamored of the Federal Reserve System, anyhow. Their contributions to the capital of the Reserve bank were earning no dividends, part of their reserve money was locked up in the Reserve banks without earning them any interest, and they had not found the Reserve bank of any benefit to them, as they had had no occasion to do any re-discounting, and if they were to lose their exchange charges, a very large element of revenue is some country banks, and to keep still more of their funds on deposit without interest, the advantages of membership grew slimmer and slimmer.

The discount rate of the New York Federal Reserve Bank on paper having maturities of over thirty days to ninety days inclusive, was reduced on Wednesday from 4½ to 4%; The rate on all commercial paper in the case of the New York bank is thus now 4%; the rate on agricultural and live stock paper of over ninety days continues at 5%. It is understood that the Richmond Federal Reserve Bank has also been authorized to adopt a 4% rate on all maturities up to and including ninety days; the rate had been 4½% on paper maturing up to and including sixty days, and 5% for paper from sixty to ninety days inclusive.

A bill amending the State banking laws so as to permit State banks in Michigan to become members of the Federal Reserve System was passed by the House on the 15th inst.

THE INCOME TAX—NEW RULINGS AND DECISIONS.

With regard to the place of filing income tax returns, the New York "Sun" quotes Charles W. Anderson, Collector of Internal Revenue for the New York District, as saying:

On Form 1040 a notation appears that the return should be filed in the district in which the individual resides, but this is inconsistent with the law, in that under the Act of Oct. 3 1913 it is stated that an individual may file his return in the district in which his residence is located *or in the district in which his principal place of business is located.*

INCOME TAX AS AN ALLOWABLE DEDUCTION.

Under Treasury Decision 2135, issued under date of Jan. 23, it is stated:

For the purpose of claiming as allowable deductions the amounts paid to the Collector and the amounts withheld at the source on account of the income tax, it is held that amounts of both classes are paid within the meaning of the law in the year in which assessment is made and the tax paid to the Collector of Internal Revenue.

The various banks of this city are issuing notices to their stockholders informing them of the amount of tax paid by the banks in accordance with the New York law, which levies an assessment of 1% upon the combined capital, surplus and profits. Taxes so paid may be included as a deduction in the individual tax returns of the shareholders. The Merchants' National Bank under date of the 1st inst., in advising its stockholders in the matter, calls attention to a synopsis of a ruling of the Commissioner of Internal Revenue under date of Jan. 23 (printed in these columns Feb. 6, page 448), in which stockholders of banks were notified that taxes assessed against them and paid by the bank in their behalf do not constitute an allowable deduction from the gross income of the bank, but do constitute an allowable deduction in the return of the individual. The amount of taxes so paid are to be included in the return of the individual as income, the said amount being considered as an additional dividend to the amount of taxes paid. The amount of the tax paid by the Merchants' National for 1914 was at the rate of .0205% per share, and it states that under the above ruling the stockholders may include as a deduction $1.025 for each share of stock of the par value of $50.

The American Exchange National Bank has advised its stockholders that it has paid under the New York State tax law $1 92 per share, and that they may accordingly include as a deduction that amount for each share of stock.

The National Bank of Commerce in New York has paid $1.668 per share, and has notified its stockholders that that amount may be deducted for each share owned on June 1 1914, with other deductions allowable in the individual tax return for 1914.

It is suggested that where stockholders are in doubt as to the amount of the tax to be used as a deduction in any case they communicate with the bank in which they are interested and get the proper figure.

In addition to the synopsis of rulings on questions relating to the income tax previously issued by the Treasury Department under date of December 14 (T. D. 2,090) and January 23 (T. D. 2135) a further synopsis of rulings is contained in Treasury Decisions 2137, bearing date January 30. Some of the regulations embodied in the two earlier decisions were given in our issue of February 6. The latest series, which relates both to the personal income tax and the corporation income tax, we print below in full :

(T. D. 2137.)

Income Tax.

Synopsis of rulings on questions relating to the income tax imposed by Section 2 of the Act of October 3 1913.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., January 30 1915.

The following synopsis of rulings on questions relating to the income tax imposed by Section 2 of the Act of October 3 1913, on individuals, corporations, joint-stock companies, associations and insurance companies, is published for the information of internal-revenue officers and others concerned. All rulings or parts of rulings heretofore made which are in conflict herewith are hereby revoked.

PART I.
RULINGS IN RELATION TO PERSONAL INCOME TAX.

Aliens, non-resident, royalties paid to.—Royalties paid to non-resident aliens under an agreement of purchase of certain patent rights, the payments being based upon the quantity of goods produced by the use of such patents, are held to be income accruing to non-resident aliens by reason of property owned or business carried on within the United States; and, as provided in T. D. 2109 of December 28 1914, the corporation or individual purchasing and using the patent rights is required to make full and complete returns of the income therefrom on Form 1040, revised, and to pay any and all tax, normal and additional, assessed upon such income of said non-resident aliens.

Commission retained by agent on his own life insurance policy.—A commission retained by a life insurance agent on his own life insurance policy is held to be income accruing to the agent, and should be included in his return of income for the assessment of the income tax.

Deduction: Expenses incurred in connection with salary received from a State or a political subdivision thereof not allowable.—Expenses incurred in earning income which is not subject to tax under the Income Tax Law do not constitute allowable deductions in computing net income from other sources which are taxable under the law.

Husband and wife, separate incomes of.—The specific exemption of $4,000 may be claimed in the separate return of either husband or wife, the other claiming no exemption; or may be prorated between the two.

The separate incomes of husband and wife should not be combined in a return of income for the purpose of assessing the additional or surtax.

Life insurance.—Dividends paid on life insurance policies that have not matured, whether such dividends are drawn in cash by the insured or applied to the reduction of the annual premium due, are not considered items of taxable income under the law, and should be excluded from a return of income.

Dividends from paid-up policies, however, are considered income to the receipient, and must be included in the annual return of income whenever the taxpayer's income, including such dividends, is in excess of $20,000. They are considered the same as dividends or net earnings from corporations subject to a like tax and may, therefore, be excluded from a return of income in cases where the income is subject to the normal tax of 1% only.

Partnership returns.—No return for a partnership, as such, is required to be made for the year 1914 unless it shall be hereafter specifically requested. Form 1065 was provided for the returns of annual net incomes of partnerships for the year 1913, as requested by circular letter No. 2 of July 31 1914, but no similar request has yet been made for partnership returns for the year 1914.

The individual members of a partnership firm should include in their individual returns of income to be filed on Form 1040, revised, for the calendar year 1914, their respective distributive interests in the partnership's profit ascertained for the business year ending on any date in 1914. Line 19, page 2, of Form 1040, revised, is provided for this purpose.

Powers of attorney.—A person acting under a power of attorney in the management of property having no title thereto but with full power and authority to deal with the property as he sees fit, is under no obligation to render returns as a fiduciary. A power of attorney does not constitute a fiduciary relationship within the meaning of the Income Tax Law, and in all cases where no legal trust has been created in the estate controlled by the agent and attorney, the liability under the law rests with the principal.

Rents, withholding from, accruing to joint owners.—When the joint owners of rented property do not desire to claim the exemption allowed by paragraph C of the Income Tax Law and merely wish to file a statement with the lessees that will show the proportionate interests of the joint owners in order that the normal tax of 1% may be properly deducted, if the amounts are such as to render deduction necessary, from the income accruing to the individuals, respectively, no certificate has been prescribed; but the desired information may be imparted to the withholding agents by the use of office Certificate 1000, revised, adapted to rentals, and executed by one of the joint owners.

Under these circumstances any proper statement of the joint ownership that may be made to the lessees will be acceptable to this office, as no certificate is required to be attached by the withholding agent to his annual return on Form 1042, his duty being fulfilled by withholding the tax from the individuals concerned, making the proper entries specified on the form relative to these individuals, and omitting the names of the individual joint owners whose interests were not sufficient in amount to require a deduction of the normal tax.

Return by a fiduciary.—A return of income by a fiduciary is required if the distributive interest of any one beneficiary in the amount entered on line 5, page 1, of Form 1041, revised, exceeds $3,000.

Line 5, page 1 of Form 1041, revised, corresponds with line 3, page 1 of Form 1041, in use for the tax year 1913.

Trustee, return of.—The creator of the trust in each instance being the same person and the trustee in each instance being the same, the trustee should make a single return on Form 1041, revised, for all of the trusts in his hands, notwithstanding the fact that they arise from different instruments. Where a trustee holds trusts *created by different persons* for the benefit of the same beneficiaries, he should make return for each trust separately on Form 1041, revised. It is to be noted that this ruling is based on the identity of the creator and the identity of the trustee of the various trusts, and not upon the identity of the beneficiaries.

PART II.
RULINGS IN RELATION TO CORPORATION INCOME TAX.

Bond discount deductible.—In the case of a corporation selling its own bonds at a discount, the amount of the discount should be prorated over the life of the bonds and the proportionate part of such discount applicable to each year during the life of the bonds constitutes an allowable deduction from the gross income of such year. The deduction from gross income in the case of 20-year bonds would be one-twentieth of the aggregate amount of the discount on the bonds sold.

Discount on bonds issued prior to the year 1909, if such discount was charged against the income of the year in which the bonds were sold, is held not to be deductible from the income of subsequent years, for the reason that the charging off prior to January 1 1909 of the entire amount of the discount constitutes a closed transaction, and such transaction can not be reopened for the purpose of reducing the taxable income of a corporation by deducting therefrom an aliquot part of the discount.

Change of name of corporation.—The mere change in name does not constitute a new corporation. If the business was continuous throughout the year, no change in management or operation other than the change of name, the return should be made covering the business transacted throughout the year, such return to be made by the corporation in the name which it bears at the end of the year, with a notation on the return to the effect that the name had been changed, giving both the old and new names. If, however, a distinct new corporation was organized to take over the property of the old, both corporations will be required to make separate returns covering the periods of the year during which they were respectively in charge of the business.

Corporation owned by an organization exempt, liable.—A stock corporation all of whose stock is owned by "a corporation or association organized and operated exclusively for religious, charitable, scientific, or educational purposes, no part of whose net income inures to the benefit of any member, stockholder, or individual," is required under the provisions of the Federal Income Tax Law to make a return of annual net income and pay income tax.

The fact that all of the stock of the corporation, except shares qualifying the directors, is owned by a corporation which itself comes within the class specifically enumerated as exempt, does not relieve the first-named corporation from liability under the Income Tax Law. The liability of a corporation to the requirements of the Federal Income Tax Law is not contingent upon the ownership of its stock.

Domestic corporation doing foreign business.—A domestic corporation doing the greater part of its business in the United States and having its principal place of business in this country and transacting business in Porto Rico through a branch office, is required to report in its return of annual net income its entire earnings from all sources, including those arising and accruing to the branch in Porto Rico or elsewhere.

The return of such corporation will be made to the collector of internal revenue of the district in this country in which is located its principal place of business.

Carrying charges part of the cost of assets.—T. D. 2005 is not intended to be so construed that carrying charges, if they consist of such expenditures as constitute allowable deductions from gross income, are to be added to the cost of the property if there is a gross income from which such charges as constitute allowable deductions may be deducted. It is intended, however, that in the case of a holding or developing company which has not yet reached the stage of having any income of consequence resulting from its corporate operations, the carrying charges or other excess over the incidental income received may be added to and made a part of the cost of the property.

As a general proposition involving the acquirement and holding of property for future sale, which property was acquired prior to the incidence of the tax and from which property there is but a nominal income, insufficient to meet the carrying charges, it would be proper for the corporation to add to the initial cost of the property the carrying charges, such as interest, insurance and taxes actually paid, and from that amount deduct the incidental income which may have been received between the date of purchase and the date of the incidence of the tax. The result then shown will be the cost of the property or the amount to be excluded from the proceeds as capital when the property is sold.

Depreciation deduction.—The Federal Income Tax Law specifically provides that in making their returns of annual net income, corporations may deduct, among other items, "all losses actually sustained within the year and not compensated by insurance or otherwise, including a reasonable allowance for depreciation by use, wear and tear of property, if any."

Under this provision of the law assets of any character whatever which are not affected by use, wear and tear, are not subject to the depreciation authorized by the Act. Real estate as such, and as distinct from the improvements thereon, is not reduced in value by reason of wear and tear, and it therefore follows that the "allowance" contemplated by depreciation in the case of real estate corporations does not apply to the ground, but is intended to measure the decline in the value of the improvements, which decline in value is due to wear and tear of such improvements.

In determining the cost of the real estate, in most cases no segregation is made of the cost of buildings as separate and distinct from the cost of the grounds upon which such buildings stand. In such cases, where the actual cost of the buildings or improvements at the time they were taken over by the corporation can not be definitely determined, it will be sufficient for he purpose of determining the rate of depreciation to be used in computing the amount which will be deductible from gross income to estimate the actual value of the buildings or improvements as of January 1 1909, provided such buildings were in existence at that time, and provided that the value placed upon such buildings shall not be in excess of the cost of such buildings, less an amount measuring the depreciation which had previously been sustained.

Dividends received by corporations.—The income received by corporations on account of dividends will be subject to tax in the hands of the company paying the same, being a part of its net earnings, and also in the hands of the company receiving the same.

The Federal Income Tax Law specifically sets out that there shall be returned as gross income all income received from all sources during the year for which the return is made, and it specifically enumerates the items which may be allowably deducted from such gross income. There is no provision of the law whereby dividends received from other corporations may be excluded from gross income or deducted therefrom. Each corporation is a separate and distinct entity and must return, for the purposes of the tax, the income which it receives (except interest on obligations of a State or its political subdivisions or on the obligations of the United States or its possessions), regardless of the source from which such income is received or regardless of the fact that a portion of such income may constitute dividends from other corporations subject to tax.

Exempt corporations.—In cases wherein corporations have, by affidavit or otherwise, clearly established the fact and satisfied collectors of internal revenue that they are exempt from the requirements of the Federal Income Tax Law, or are defunct, dissolved, or obsolete, and are no longer carrying on any business and have no property or income, returns will not be required of them after such condition has been clearly established. But one showing of this character as to each such particular corporation will be required unless it shall later appear that any such corporation shall have such income within the meaning of the law as brings it within its requirements.

Expenses deductible by tenant corporations.—In the case of corporations which occupy leased premises under a lease contract which requires such corporations to make all necessary repairs or improvements, which repairs or improvements revert to the owner of the fee at the expiration of the ease, the tenant corporation is entitled to charge the cost of all such repairs and improvements to the expense of doing business. This expense of improvements, somewhat permanent in character, should, however, be prorated over the number of years constituting the term of the lease and the amount deductible from gross income of each year would be the aliquot part of the cost of such repairs and improvements.

Foreign corporation doing business by an agent.—The Federal Income Tax Law provides that the normal tax imposed by it shall be levied, assessed, and collected upon the entire net income arising and accruing to foreign corporations from business transacted or capital invested in this country. Such a corporation may transact business or have capital invested in this country through and by an agent as completely as if it were transacting the business or investing the capital direct from its home office or through a duly established branch office in the United States. An agent who is doing business in this country, buying and selling certain products of the foreign corporation, is to all intents and purposes a branch of the foreign corporation, as through and by him the foreign corporation is transacting business in this country.

The buying and selling of a product in this country through a local agency or branch for and on behalf of a foreign corporation is clearly transacting business in this country within the meaning of the Federal Income Tax Law, and any net income arising and accruing because of the business so transacted will be held to be subject to the tax imposed by the Federal Income Tax Law, and every foreign corporation carrying on business in the manner indicated will be required to make a return of annual net income covering the business so transacted.

Fiscal year returns of new corporations.—In the case of new corporations, if they shall file or shall have filed within the prescribed time a notice designating the last day of some month as the close of the fiscal year, such corporations will be permitted to make their returns as of the period ended with the date designated, provided the period intervening between the date of organization of the corporation and the date designated as the close of its fiscal year does not exceed 12 months. If such period does exceed 12 months, the corporation will make a return for the portion of the calendar year preceding the beginning of the fiscal year, which return must be filed on or before the 1st day of March next following the calendar year of which it is a part. Corporations partially organized during the year 1914 should file a return for the period ended December 31 1914, unless they shall have established a fiscal year for this purpose, and if they shall have actually done no business during the period for which the return is made, that fact will be set out in a notation on or a rider attached to the return.

Good will.—Good will does not represent a value attaching to physical property, and is held to be an intangible asset, whose value separate and apart from the business with which it is connected is not capable of determination. For the purpose of the income tax, it is capable of neither appreciation nor depreciation. Hence, an amount claimed to represent its decline in value is not an allowable deduction from gross income in computing the tax liability of an individual or a corporation.

Gross value at the mine, &c.—"Gross value at the mine", as contemplated n that provision of the Federal Income Tax Law which authorizes mining companies to deduct from gross income an amount to take care of depletion of natural deposits, is held to mean the gross price at which the product could be sold at the mine; that is, its actual bona fide market value.

The term "gross" as applied to "value" contemplates the aggregate value of the product at the mine determined upon the basis of the market conditions at the time and place, and is best defined as the price at which the product sells or would sell when delivered at the mouth of the mine in a marketable condition. 5% of the value thus determined will constitute the maximum amount which a mining corporation may deduct under the Federal Income Tax Law from gross income on account of depletion of natural deposits. This does not contemplate that the full 5% of the gross value will be allowed if the aggregate amount calculated at a less rate will equal the cost in place of such deposits or secure to the corporation the return of its capital when the deposits have been exhausted.

Indebtedness secured by collateral.—The instruction given under item 6 (*a*) of the supplementary statement forming a part of the return Form 1031 is in error, in so far as it requires indebtedness wholly secured by collateral the subject of sale in the ordinary business of a corporation to be included in item 2 of the return proper.

Indebtedness to be included under item 2 of the return is all interest-bearing indebtedness, except that wholly secured by collateral the subject of sale in the ordinary business of the corporation.

Income from real estate transactions.—Gains and profits resulting from a real estate transaction are subject to income tax in so far as they represent actual net income for the year in which the transaction occurred. The amount of income to be returned for the purpose of the income tax in the case of the sale of capital assets is the amount received upon the sale of the property in excess of its original cost, provided both the purchase and sale of the property took place since January 1 1909. If the property was acquired prior to January 1 1909, the difference between the cost price and the selling price will be considered income to the corporation, which income may be prorated according to the number of years the property was held prior to its sale, and the amount thus apportioned to the years subsequent to January 1 1909, will be returned as income for the year in which the property was sold.

In determining the amount of income to be accounted for on this basis the corporation will consider mortgages, mortgage notes, or any other credits received in payment of the property as though they were cash, and if it should occur that the purchaser of any of the property should later default in payment, the corporation will be entitled to take credit as a loss for the amount of loss actually sustained by reason of the default.

In determining the cost of the property for the purpose of arriving at the profit realized upon the sale, it will be permissible for the corporation to add to the initial cost such carrying charges as interest, taxes, insurance, &c., provided such carrying charges have not been deducted from net income which the corporation may have had and returned for years subsequent to January 1 1909 and prior to the date of the sale of the property.

Itemized statement on Form 1031.—In the case of public-service and all other corporations, it is desired by this office that the supplementary statement which forms a part of the return Form 1031, prescribed by the Secretary of the Treasury for the use of such corporations in making their returns of annual net income, shall be prepared as far as practicable in detail.

It is not expected or required, however, that every particular item going to make up either gross income or the deductions therefrom shall be set out in the supplementary statement. It will be sufficient for the purpose of this office in the case of public-service corporations and other similar concerns that they supply the information by classes rather than giving the items in detail, classifying the income and expenditures in the same manner as is required as to these items by the Inter-State Commerce Commission.

Investment of depreciation fund.—The investment of depreciation reserve funds in the concern's own plant in the way of additions and extensions would appear to be such a diversion of the funds as is contemplated by Articles 132 and 133 of Regulations 33 and T. D. 1943. * * *

Investments in additions and extensions are primarily capital investments and the fact that the corporation is investing its depreciation funds in additions and betterments or improvements would seem to indicate that the amounts set aside on account of depreciation were in excess of a reasonable allowance which the law contemplates a corporation may deduct from its gross income, and when it shall appear that by reason of the investing of its depreciation funds in additions, betterments and improvements, it actually adds to the value of its capital assets, it will be insisted upon that the amount by which the assets are increased on this account shall be returned as income and be subject to the income tax.

Interest-bearing indebtedness.—The amount of interest-bearing indebtedness of a corporation, outstanding at the close of the year, should be reported under item 2 of the return Form 1031 whether the interest accrued upon such indebtedness was actually paid within the year or not.

Items entering into cost of manufacture.—The only interest which constitutes an allowable deduction from gross income under the Federal Income Tax Law is the amount actually paid within the year on the maximum principal ascertained by adding to the full amount of the paid-up capital stock outstanding at the close of the year one-half of the interest-bearing indebtedness also then outstanding and such interest as is actually paid on indebtedness wholly secured by collateral the subject of sale in the ordinary business of the corporation.

Interest payments of this character, being allowable deductions from gross income, will not be taken into account as a part of the cost of manufacture for the reason that to consider them an element of the cost of manufacture and to deduct them from gross income as specific items would in effect result in a double deduction of the amounts involved.

A corporation would not be permitted to include in its deductions the rental value of the property which it owns and occupies nor would it be permitted to deduct from gross income the interest which the capital invested or employed would earn were it otherwise invested.

It therefore follows that a corporation can not take into account as a part of the cost of manufacture any possible earnings; that is, earnings which might accrue on its capital or investment had such capital been so placed as to earn a given rate of interest.

Liability of close corporation.—A corporation formed as a family affair to hold property together and not to sacrifice in selling does not come within the class of corporations specifically enumerated as exempt from the requirements of the Federal Income Tax Law, and is required to make a return of annual net income showing therein all income arising and accruing to it from all sources and to pay any income tax shown by such return to be due.

Limited partnerships.—Limited partnerships, which are held to be associations within the meaning of the Federal Income Tax Law, will use Form 1031 in making their returns of annual net income for the year 1914.

The profits of limited partnerships making returns in the same manner as corporations make returns will be treated the same as dividends of corporations and will be returned in the returns of individuals in the same manner as are dividends upon the stock of corporations; that is to say, the dividends received from such limited partnerships will not be subject to the normal tax in the hands of the members of the partnership receiving the same.

Lobbying expenses.—Sums of money expended for lobbying purposes and contributions for campaign expenses are held not to be an ordinary and necessary expense in the operation and maintenance of the business of a corporation, and are therefore not deductible from gross income in arriving at the net income upon which the income tax is computed.

Publicity of supplementary statements.—The supplementary statement which is made a part of the return form prescribed for the use of corporations in making returns of annual net income is by express terms made a part of the return, and to the same extent that the return constitutes a public record and is open to inspection, to that extent the supplementary statement is also a public record and open to inspection "only upon the order of the President under rules and regulations prescribed by the Secretary of the Treasury and approved by the President."

Place of filing returns.—In the case of domestic corporations whose books of account and other data are kept in foreign countries, the returns should be made to the collector of internal revenue of the district in which they have branch offices in this country, if they have such branch offices. Otherwise, the returns of annual net income of such corporations should be made to the collector of the district in which are located the statutory offices of the corporations.

Private banks—Associations.—Private banks which have the form of corporate organizations, elect officers and a board of managers, have a distinctive name, a fixed situs and distribute their net earnings upon the basis of the amount of capital invested by the members or owners, are held to be associations within the meaning of the Federal Income Tax Law, and in their organized capacity should make returns of annual net income and pay any income tax thereby shown to be due.

The holders of the stock or the owners of the bank will be exempt from the normal tax to the extent of the dividends or earnings which they receive from such private banks as make returns in their organized capacity and pay income tax in accordance therewith. The individual owners of the bank will not be required to return as income for the purpose of the normal tax any dividends or earnings received from the private bank which pays the tax on its net earnings, but for the purpose of the supertax the dividends will be returned as income by the individual stockholders or owners.

Private banks—Individual ownership.—When it can be clearly shown that a private bank is owned by one man, it is evident that such bank is not an association within the meaning of the Federal Income Tax Law, and that therefore such bank will not be required to make a return such as corporations and associations are required to make, but the individual owner, if he has a net income of $3,000 or more, will be required to make a return on Form 1040, showing in such return the income which he receives not only from the bank but from all other sources.

Paid-up capital stock.—In making returns of annual net income for the purpose of the income tax, every corporation in making such returns, must report under item 1 of the return form the total par value of its stock, both common and preferred, outstanding at the close of the year.

Stock outstanding at the close of the year and upon the basis of which dividends are or may be paid is held to be paid-up capital stock within the meaning of the law. For this purpose it is immaterial whether the stock be paid for in cash, promissory notes, or other assets. The fact that notes are given in payment of the stock issued and that the notes have not been paid in full at the time the return is made is immaterial.

Returns of holding companies.—In a case wherein a holding company actually takes up each month on its books its proportionate share of the earnings of the underlying companies, such holding company will be required to include in its gross income the amounts thus taken up regardless of the fact that the same may not have been actually paid to it in cash. The fact that the underlying companies credit to the holding company the amount of earnings to which it is entitled on the basis of the stock it holds, together with the fact that the holding company takes up on its books the amount thus credited, renders it incumbent upon the holding company to return these amounts as income, regardless of the fact that the underlying companies needed these earnings and used them in making extensions and improvements and in furtherance of their business.

Expenditures for such extensions and improvements being chargeable to the property account of the subsidiary companies are not deductible

from the gross income and will therefore not have the effect to reduce the earnings to their respective shares of which the stockholders are entitled.

Returns of subsidiary companies—Where made.—Under the provisions of the Federal Income Tax Law and the regulations of this department, every corporation, joint-stock company or association, and every insurance company, regardless of its relation to another corporation, is held to be a separate and distinct entity and unless it comes within the class of organizations specifically enumerated in the act as exempt must make a separate and distinct return, complete in every detail.

If the subsidiary companies of any parent corporation making a return in any particular district have their principal places of business in the same district, such corporations will be listed by the collector of that district on his Form 632 and will be required to make separate returns as above indicated.

If, however, the subsidiary companies keep separate books of account and have their principal accounting offices in other districts, returns of such corporations will be made to the collector of internal revenue of the district in which they have such principal offices.

Real estate collateral.—The Federal Income Tax Law provides that in case of indebtedness wholly secured by collateral the subject of sale in the ordinary business of such corporation, joint-stock company or association, the total interest secured and paid by such company, corporation, or association within the year on any such indebtedness may be deducted as a part of its expenses of doing business.

Real estate to constitute collateral within the meaning of this clause of the law must be such real estate as is in fact the subject of sale in the ordinary business of the corporation. If the corporation whose ordinary business is the purchase and sale of real estate has an office building under mortgage, which office building is not subject to sale in the ordinary business of the corporation, the interest paid on such mortgage will not be deductible under item 4 of the return form (1031), but in that case would be deductible under item 6 (*a*) of the return form to an amount not in excess of the limit fixed by the law as set out in said item.

Tentative returns.—In cases wherein foreign corporations or domestic corporations doing business in foreign countries are unable to assemble their data in time to make their returns of annual net income within the prescribed time, it will be permissible for such corporations upon a showing of this fact to file with the collector of internal revenue a tentative return in which there shall be approximated, as nearly as possible, the actual business transacted during the year.

This tentative return will be substituted by a true and accurate return as soon as the necessary date to make such true and accurate return shall be available.

Collectors of internal revenue are authorized to grant an extension of time not in excess of 30 days from the date when returns are due, such extension to be granted only in cases wherein the neglect to file the return within the prescribed time was due to the sickness or absence of an officer whose signature to the return was necessary. Foreign corporations or domestic corporations doing business in foreign countries can not be granted an extension of time merely for the reason that they are unable to assemble their data to make the return within the prescribed time. In all such cases, liability to the penalty of the Act can be obviated only by filing a tentative return as hereinbefore indicated.

Tax payable at source on bond coupons.—Interest received by a corporation on bonds by the terms of which the debtor corporation is required to pay any tax which may be assessed thereon must be returned by the corporation receiving the same as a part of its gross income, and, notwithstanding the fact that the debtor corporation may have withheld and paid the tax on such interest, the receiving corporation is not permitted to deduct from its gross income the amount of interest upon which this tax may have been paid.

Tax-free covenant.—The contract between the issuing corporation and the bondholder whereby the bonds are guaranteed to be tax free is a contract in which this office in the administration of the Federal Income Tax Law can have no concern. Each corporation must account for, in its return of annual net income, all income which it receives from all sources. Interest received by a corporation on bonds which it holds, whether they are guaranteed to be tax free or not, must be included in the income of the corporation receiving the same and so accounted for in its return of annual net income. In other words, the corporation receiving the income must pay the tax upon the same, if it have a net income subject to tax, and the matter of complying with the covenant of the bond is a matter to be adjusted between the debtor corporation and the bondholders.

Subsidiary companies must make returns.—In the case of parent corporations owning all or practically all of the stock of subsidiary companies, it is held that both corporations are separate and distinct entities and that each must make true and accurate returns, accounting for, in detail, their separate gross income and deductions therefrom, and each such company will be required to pay the income tax on the net earnings shown by such return.

It is not sufficient for the purpose of the Income Tax Law that the parent company shall report the gross income of the subsidiaries and deduct from such gross income the expenses of such subsidiaries. The net earnings of the subsidiary companies turned over to the parent company are dividends within the meaning of the law and as such dividends are not deductible from gross income, the parent company must pay income tax on its net income notwithstanding the fact that the earnings out of which the dividends were paid had been subject to tax as against the subsidiary companies

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:
W. G. McADOO,
Secretary of the Treasury.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only 7 shares of bank stock were sold at the Stock Exchange this week, and none at auction. Forty-five shares of trust company stock were sold at auction. A sale of 5 shares of Franklin Trust Co. (Brooklyn) stock at 260 shows an increase of 6 points over the price paid at the last previous public sale, which was made in April 1914.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*7 Commerce, Nat. Bank of	168	168	168	Feb. 1915— 168
TRUST COMPANY—*New York.*				
40 Lawyers' Title Ins. & Tr. Co	130	130	130	Jan. 1915— 136
TRUST COMPANY—*Brooklyn.*				
5 Franklin Trust Co	260	260	260	April 1914— 254

* Sold at the Stock Exchange.

Walter L. Clark, until recently Vice-President of the Niles-Bement-Pond Company, has joined the organization mrmed by E. R. Stettinius, for J. P. Morgan & Co., to foake purchases of supplies in the United States for the British Government.

The Guaranty Trust Company of New York has gotten out an interesting pamphlet on the subject of bank acceptances. Coming as it does just at this time, when the Federal Reserve Board has issued regulations governing the discount of paper of this character, it is very apropos. The pamphlet treats the subject from the standpoint of the layman and illustrations of sample acceptances are included in its pages. A table also is given which indicates the attitude of the banking laws of the various States with regard to bank acceptances. We understand that copies may be secured upon application to the Guaranty Trust Co. of New York.

Permission has been granted to the interests in the Harriman National Bank of this city by the Comptroller of the Currency to establish a bank at Seward, Alaska. The new organization will be known as the Harriman National Bank of Alaska. It is understood that in addition to conducting a general banking business, the bank will assist the Government in developing Alaskan territory. The officers of the bank are: Joseph W. Harriman, President; John A. Noble, Gaston Hardy and H. B. Wesselman, Vice-Presidents; Erich Lucas, Cashier, and S. B. Congdon, Assistant Cashier.

The control of the City Bank of Hartford has passed into the hands of a group of ten men, prominent among whom is Bank Commissioner Fred P. Holt. A $250,000 syndicate was formed by Stewart N. Dunning, who secured stock and options on stock which will give the members 2,304 of the 4,400 shares of the bank, par $100. It is reported that most of the stock was purchased at $125 a share. The largest block of stock was secured from the Travelers' Insurance Co., which sold its entire holdings of 1,626 shares. The Hartford "Courant" states that the City Bank will remain an independent institution and will not be merged into the Phoenix National Bank as was proposed several weeks ago. Mr. Holt has resigned as State Bank Commissioner to become President of the City Bank.

The absorption of the Charter Oak National Bank of Hartford by the Phoenix National Bank was consummated on the 15th inst., with the payment of $1,000,000 for the 5,000 shares of Charter Oak stock to M. A. Andrews, liquidating agent for the bank. The stockholders of the Charter Oak National Bank met on the 15th inst. and voted to accept the offer of $1,000,000 for the assets and good-will of their bank. As a result of this decision the assets of the bank were removed on the 15th inst. to the recently remodeled quarters of the Phoenix National Bank. According to the statement issued under the Comptroller's call of December 31st, the gross deposits of the Charter Oak National Bank were $2,597,266, and those of the Phoenix National Bank $5,479,664, giving the latter institution gross deposits of approximately $8,000,000. Cashier M. A. Andrews and all of the clerks in the Charter Oak Bank enter the employ of the Phoenix Bank.

Frank A. Munsey has agreed to sell his stock holdings, amounting to more than 50% in the Munsey Trust Co. of Baltimore, the sale to take effect next Tuesday. The price at which the stock is to be disposed of is said to be between $110 and $115 a share. A syndicate headed by E. L. Norton, President of the company, has arranged to take over the stock. Middendorf, Williams & Co., it is reported, being interested with Mr. Norton in the purchase. Plans for changing the present name of the company and for buying the interests of such minority holders as desire to sell at a stipulated price, are part of the arrangements included in the acquisition of Mr. Munsey's stock. It is reported that negotiations are also in progress looking towards the merger of Munsey Trust Co. with the Baltimore Trust Co. The Munsey Trust Co. of Baltimore, which absorbed, in April 1914, the Equitable Mortgage & Trust Co., began business in January 1913 and has a capital of $1,000,000, with deposits of over $4,000,000. Mr. Munsey controls the Munsey Trust Co. in Washington and is to organize a new Munsey Trust Co. in New York. It is to locate on 40th Street near 5th Avenue.

The stockholders of the National Exchange Bank of Baltimore on the 16th inst. voted to increase the capital of the bank from $1,000,000 to $1,500,000 and the surplus from $600,000 to $850,000. As stated in these columns on Jan. 30, the new issue of stock ($500,000) is offered to the present shareholders at $150 per share. The National Exchange Bank took over the business of the National Howard Bank on Jan. 18.

The Mercantile Trust & Savings Co. of Evansville, Ind., was acquired by interests in the Indiana Trust & Savings Co. of Evansville on the 4th inst. The transaction was effected through the sale of the holdings of Charles F. Smith, President of the Mercantile Trust & Savings Co.; these holdings are said to have amounted to more than four-fifths of the capital stock of $100,000, and are reported to have been sold at $150 a share. F. Karges is President of the Indiana Trust & Savings Co., which was recently incorporated with a capital of $100,000.

The German-American Bank of Detroit purposes raising its capital from $250,000 to $500,000, by issuing new stock and declaring a stock dividend of 60%. The proposition, which the stockholders are about to ratify, is to transfer to capital stock $150,000 from surplus and undivided profits, distributing the 1,500 shares pro rata among the shareholders. In addition 1,000 shares will be offered at $200 a share and of the $200,000 proceeds $100,000 will go to capital stock and $100,000 to surplus. On July 1st 1907 the bank's capital stock was increased from $100,000 to $250,000. At that time the 1,500 new shares were sold at $120 each, and a dividend of 70% was declared to apply as part payment.

James J. Hill is reported to have purchased a half-interest in the Stockyards National Bank of South St. Paul, which has a capital of $200,000. The reports have it that L. F. Swift of Swift & Co., is associated with Mr. Hill in the purchase.

Stock of the Iowa National Bank and Des Moines Savings Bank of Des Moines, amounting in the aggregate to 850 shares, have been sold to George Van Evera, John W. Howell, Howard Clark, C. L. Herring and Gardner Cowles at $250 a share, according to the Des Moines "Register." The stock was the property of James Berryhill. The Iowa National Bank has a capital of $1,000,000 and the Des Moines Savings Bank a capital of $200,000. Messrs. Cowles and Herring are said to have also recently acquired stock in the Citizen's National Bank of Des Moines.

At the annual meeting of the Boise City National Bank of Boise City, Idaho, on January 12, T. Regan, who had been Vice-President of the bank for a number of years, retired as an officer and director, having accepted the position as one of the Idaho Commissioners of the Panama-Pacific Exposition. Will Regan, his son, formerly Assistant Cashier in the bank, remains as a director and a member of the Loan Board, resigning his position as Assistant Cashier in order to take active charge of his father's personal business. F. R. Coffin, President, and J. E. Clinton, Vice-President, were re-elected. F. F. Johnson, former Cashier, was elected Vice-President, and C. H. Coffin, former Assistant Cashier, was elected Cashier. B. W. Walker was re-elected Assistant Cashier, and Chas. L. Stewart, who has been with the bank for a number of years, in the capacity of Teller, was elected Assistant Cashier. The directors are as follows, being the same as the old board with the exception of T. Regan, who resigned, and S. T. Davis and O. O. Haga, who were added: F. R. Coffin, Andrew Little, F. F. Johnson, C. H. Coffin, E. H. Davis, J. E. Clinton, W. V. Regan, E. M. Hoover, Leo J. Falk, Thos. McMillan, S. T. Davis and O. O. Haga.

Edmund E. Morris has been elected Treasurer and B. B. Bell, Assistant Treasurer of the Fidelity Savings Trust Co. of Kansas City, Missouri. Douglass Wallace has been appointed Manager of the safe-deposit department of the Fidelity Trust Co. of Kansas City.

Dr. J. T. M. Johnston, heretofore President of the National Reserve Bank in Kansas City, will become an active member of the board of directors, and his son, J. L. Johnson, who was Cashier of the National Reserve Bank, will be made a Vice-President and director. Dr. Johnston will remain on the directorate of the National Reserve Bank, but has sold sufficient of his stock to relinquish the controlling interest in the bank.

J. Sheppard Smith has been elected a director and Vice-President of the Mississippi Valley Trust Co. of St. Louis. Mr. Smith had been a partner in the firm of Francis, Bro. & Co. of St. Louis since 1907; he became connected with the firm in 1902 and had charge of its bond department. Louis Werner, President of the Louis Werner Stave Co., has also been chosen a director of the trust company and Charles F. Herb, formerly chief clerk of the financial department of the company, has been appointed Assistant Secretary.

The German Savings Institution of St. Louis is to increase its capital by $1,000,000 through the declaration of a stock dividend of 100%, amounting to $500,000 and the sale of $500,000 worth new stock. The complete capitalization of the bank will then be: Capital, $1,500,000; permanent surplus, $1,000,000, and undivided profits, $500,000.

H. Hunicke, heretofore Cashier of the German Savings Institution, has been elected Vice-President. Edward Barklage has been advanced from the position of Assistant Cashier to Cashier and William Reimann has been made Assistant Cashier.

John F. Heil, previously Assistant Cashier, has been chosen to succeed the late Louis J. Bayha as Cashier of the German Bank of Wheeling. E. L. Yeager has been appointed Assistant Cashier of the bank.

The Citizens' Trust Co. of Savannah has applied to the State Secretary of Georgia for permission to amend its charter so as to provide for an increase of $50,000 in capital, raising it from $100,000 to $150,000. The company was formed in May 1906 and was an outgrowth of the Citizens' Investment Co. of Savannah.

Richard Altschul, previously Cashier, has been elected a Vice-President of the Anglo & London Paris National Bank of San Francisco. C. R. Parker has been chosen Cashier.

The Northern Bank & Trust Company of Seattle, Washington, has taken action toward increasing its capital from $100,000 to $200,000; under the arrangements with regard thereto the surplus is increased from $20,000 to $50,000. E. C. Harris, a well known banker and railroad man of the Middle West, is reported to have acquired a substantial block of the newly issued stock, and will assist President W. R. Phillips in the management of the bank.

DEATH OF JOHN LANGBOURNE WILLIAMS.

John Langbourne Williams, the well-known Southern banker and railroad builder, died at his home in Richmond on the 12th inst. Mr. Williams received his first banking experience in 1858 as a member of the banking house of John A. Lancaster & Son, which later became the fiscal agents of the Confederate Government. After the war he established the house of John L. Williams & Sons, in which he was associated with his sons John Skelton, R. Lancaster, Langbourne M. and Berkley, and his son-in-law, E. L. Bemiss. The firm took an active part in the building of the Seaboard Air Line and the Georgia & Alabama Railway. Mr. Williams inspired the development and practical operation of the first commercially successful electric street railway line in America—the old Clay Street line in Richmond, the forerunner of the line on Broad Street, of the Richmond Traction Co. and others which now form a part of the Virginia Railway & Power Co. Among other transportation projects developed and financed by the banking house of John L. Williams & Sons are local lines in Petersburg, Norfolk, Augusta, Ga., and Macon, Ga., Nashville, Tenn., Knoxville, Tenn., and Baltimore, and in New York. Mr. Williams was also largely responsible for the development of James River water power. The firm likewise helped in the refunding of the debt of South Carolina. For many years Mr. Williams was associate editor of the "Southern Churchman," an organ of the Episcopal Church; he held the office of President of the Southern Churchman Company and stood high in church councils.

He was a man of broad and liberal culture and came of a distinguished Virginia family. One of his sons, John Skelton Williams, is now Comptroller of the Currency; another son, Robert Lancaster Williams, is Vice-President of the Virginia Railway & Power Co., and a member of the firm of Middendorf, Williams & Co. of Baltimore, and Ennion G. Williams is State Health Commissioner. Commenting on the death of Mr. Williams, the Richmond "News-Leader" in a leading editorial pays him a deserved tribute, saying: "A strong man in consecration to the duties of citizenship; in loyalty to service to his fellow-men; in high ideals of the obligations of trusteeship of him to whom hath been given, and in the faith that sustaineth to the end, was John Langbourne Williams."

Trust Company Returns.

NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn and St. Louis. This is in continuation of a practice begun thirteen years ago. The statements occupy altogether over thirteen pages.

The dates selected for comparison are December 31 1914, December 31 1913 and December 31 1912. In the case of the Boston, the Philadelphia and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics for December 31 but have furnished instead the latest complete figures available.

As far as the New York companies are concerned, we have been obliged to make a departure in the method of compiling the returns. Up to the last four years it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities, for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date late in December (Dec. 24 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., have constituted the most valuable feature of the annual returns and the record extends back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies *in each instance* and we are pleased to be able to state that in nearly one-half of the cases we have been successful in obtaining the supplementary statistics, as the comparisons below will attest. As regards the resources and liabilities, we use the December 24 figures of the Banking Department, as being sufficiently near to the end of the year to answer all practical purposes.

NEW YORK COMPANIES.

Astor Trust (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$1,070,000	$950,000	$760,000
Stock and bond investments—			
Public securities	411,743	352,181	537,611
Private securities	9,169,501	8,274,819	8,969,225
Loans on bond & mtg. or oth. r. e. coll	6,418,545	5,348,607	4,502,198
Loans secured by other collateral	192,871	274,571	271,450
Loans disc. & bills purch. not sec. by coll	2,903,123	4,304,957	4,398,917
Overdrafts	994	222	5,295
Due from trust cos., bks. & bankers	834,895	1,137,818	1,468,113
Specie	1,441,115	2,176,827	2,106,294
Legal-tender notes & notes of nat. bks	223,291	26,720	108,730
Cash items	380,617	278,444	505,247
Other assets	276,752	196,041	218,396
Total	$23,323,447	$23,321,207	$23,851,476
Liabilities—			
Capital stock	$1,250,000	$1,250,000	$1,250,000
Surplus fund & undiv. prof. (mkt. val.)	1,038,788	1,152,741	1,325,531
Unpaid div. &res've for tax., int., &c.	--------	15,867	10,187
Preferred deposits—			
Due N. Y. State savings banks	897,781	1,446,029	905,379
Due as executor, administrator, &c.	39,242	42,362	65,842
Trust dep. &dep. by N. Y. State	228,622	333,054	205,520
Due depositors (not preferred)	19,095,063	18,503,578	19,299,187
Due trust cos., banks and bankers	519,755	342,465	346,667
Other liabilities	254,196	235,111	443,163
Total	$23,323,447	$23,321,207	$23,851,476
Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year			$1,046,907
All other profits received during year			------
Charged to profit and loss—			
On account of depreciation			------
On account of other losses			980
Int. credited to depositors during year			555,420
Expenses during year, excluding taxes			171,874
Amt. of divs. declared on cap. stock			100,000
Taxes paid during the year			25,970
Amt. deposits on which int. is paid	*$18,355,500	†$18,587,300	18,740,400

Figures are of date: *Dec 24 1914; †Dec. 9 1913.

Bankers Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$2,804,000	$3,383,000	$3,539,000
Stock and bond investments—			
Public securities	11,972,676	6,546,817	6,694,365
Private securities	23,290,784	25,971,605	29,274,197
Loans on bond&mtg. or other r.e. coll.	71,803	221,785	300,268
Loans secured by other collateral	76,665,472	63,823,939	64,816,305
Loans disc.&bills purch.not sec.by coll	13,348,547	14,552,811	5,871,321
Real estate owned	4,386,634	4,369,064	4,298,944
Due from trust cos., bks. & bankers	19,199,059	21,529,367	20,580,475
Specie	10,426,147	13,541,319	12,624,485
Legal-tender notes & notes of nat. bks	269,925	166,300	113,370
Cash items	2,521,349	2,075,364	3,292,530
Customers' liability on acceptances	571,982	-------	-------
Other assets	1,209,996	764,628	1,177,913
Total	$166,738,374	$156945,999	$152,583,173
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Surp. fund & undiv. prof. (mkt. val.)	12,451,483	14,462,920	16,256,907
Unpd. divs. & res. for taxes, int., &c.	------	160,368	125,944
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	5,201,253	4,459,125	3,857,180
Due as executor, administrator, &c.	10,578,103	8,908,608	12,184,756
Trust dep. & dep. by N. Y. State	1,319,032	3,757,928	3,853,510
Other preferred deposits	42,719	-------	-------
Due depositors (not preferred)	102,627,893	91,171,617	84,711,594
Due trust cos., banks and bankers	22,761,400	21,551,262	19,292,687
Acceptances	571,982	-------	-------
Other liabilities	1,184,509	2,474,171	2,300,595
Total	$166,738,374	$156,945,999	$152,583,173
Amt. dep. on which int. is paid	130,206,900	121,151,200	118,422,700

Broadway Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12
Mortgages owned	$819,380	$679,000	$507,800
Stock and bond investments—			
Public securities	864,968	568,212	461,048
Private securities	1,197,698	904,271	800,451
Loans on bonds&mtg.or other r.e.coll.	168,100	163,600	352,700
Loans secured by other collateral	2,586,817	3,448,811	3,207,299
Loans disc.&bills purch.not sec.by coll.	7,564,945	6,223,474	3,572,555
Overdrafts	2,085	1,440	348
Real estate owned	145,376	145,453	142,250
Due from trust cos., bks. & bankers	2,702,488	2,226,067	2,050,800
Specie	1,615,745	1,117,813	1,006,928
Legal-tender notes & notes of nat. bks.	513,995	692,830	327,210
Cash items	474,241	701,805	396,488
Customers' liability on acceptances	181,321	-------	-------
Other assets	72,519	55,368	67,047
Total	$18,909,688	$16,928,144	$12,893,030
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,000,000
Surplusfund & undiv. prof. (mkt. val.)	875,206	827,705	597,403
Unpd. div. & res've for taxes, int.,&c.	------	17,741	3,825
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	943,045	513,225	593,774
Due as executor, administrator, &c.	59,424	38,698	54,755
Trust dep. & dep. by N. Y. State	414,516	51,962	19,343
Due depositors (not preferred)	14,419,255	13,266,406	10,144,254
Due trust cos., banks & bankers	422,236	550,189	163,231
Acceptances	181,321	-------	-------
Other liabilities	94,685	162,218	316,345
Total	$18,909,688	$16,928,144	$12,893,030
Amt. deposits on which int, is paid	$10,614,900	$8,753,485	$6,730,000

Central Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$431,064	$844,036	$1,216,828
Stock and bond investments—			
Public securities	10,108,081	3,898,441	5,118,589
Private securities	25,058,132	21,112,441	25,736,474
Loans on bond or mtg. or oth. r. e. coll.	225,100	228,100	306,600
Loans secured by other collateral	44,211,020	48,789,014	57,224,048
Loans, disc. & bills pur. not sec. by coll.	8,092,664	8,935,394	4,401,451
Real estate owned	1,287,013	1,135,498	1,016,243
Due from trust cos., bks. & bankers	24,353,538	9,505,709	12,519,956
Specie	8,904,414	10,083,561	11,618,561
Legal-tender notes & notes of nat. bks.	17,500	25,000	11,000
Other assets	1,117,648	1,001,778	1,029,211
Total	$123,806,174	$105558,972	$120198,961
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surp. fund & undiv. prof. (mkt. val.)	15,874,337	17,817,563	17,519,029
Unp'd divs. & res. for taxes, int., &c.	------	118,107	105,506
Preferred deposits—			
Due N. Y. State savings banks	212,384	200,221	218,940
Due as executor, administrator, &c.	1,177,503	978,132	1,003,529
Deposits by New York State	1,160	440,000	490,000
Due depositors (not preferred)	91,407,600	79,382,319	94,547,426
Due trust cos., banks and bankers	10,608,705	2,431,339	1,797,508
Other liabilities	1,524,485	1,191,291	1,517,023
Total	$123,806,174	$105558,972	$120198,961
Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year		$5,301,461	$5,915,458
All other profits received during year		-------	-------
Charged to profit and loss—			
On account of depreciation		359,372	228,533
Int. credited to depositors during year		2,653,349	2,789,648
Expenses during year, exclud. taxes		504,462	424,234
Amt. of divs. decl. on capital stock		1,500,000	1,500,000
Taxes paid during the year		252,000	249,000
Amt. deposits on which int. paid	*a*$99,749,020	83,485,820	91,634,000

a Figures are of date Dec. 24 1914.

Columbia Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$2,407,743	$2,107,083	$2,822,786
Stock and bond investments—			
Public securities	778,417	1,749,696	2,673,002
Private securities	6,231,921	7,772,459	8,592,000
Loans on bond & mtg. or oth. r. e. coll.	1,647,168	1,578,430	1,959,051
Loans secured by other collateral	28,600,811	23,778,629	21,074,299
Loans,disc.&bills pur.not sec.by coll.	14,443,811	8,799,992	8,024,772
Real estate owned	5,747,036	5,776,171	5,742,411
Due from trust cos., banks & bankers	5,286,285	5,328,211	5,689,192
Specie	3,964,550	5,070,733	4,933,433
Legal-tender notes & notes of nat. bks.	1,389,260	663,185	1,051,155
Cash items	990,509	1,145,201	2,043,902
Other assets	270,946	397,202	512,866
Total	$71,758,457	$64,166,992	$65,118,879
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surp. fund & undiv. prof. (mkt. val.)	7,094,057	7,153,742	7,289,754
Unp'd divs. & res. for taxes, int., &c.	------	121,574	47,816
Preferred deposits—			
Due savings banks, loan ass'ns, &c.	527,563	587,330	591,288
Due as executor, administrator, &c.	3,566,547	1,990,549	4,031,706
Trust dep. & dep. N. Y. State	157,449	1,378,905	842,977
Due depositors (not preferred)	55,445,699	47,036,010	46,660,572
Due trust cos., banks and bankers	2,551,244	3,096,835	2,505,344
Other liabilities, accrued interest	415,898	802,047	1,149,421
Total	$71,758,457	$64,166,992	$65,118,878
Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year	$2,889,074	$2,764,327	Consoli-
All other profits received during year	292,758	271,003	dation took
Charged to profit and loss—			place in this
On account of depreciation	485,892	589,664	year.
On account of other losses	149,748	21,766	
Int. credited to depositors during year	1,512,221	1,503,979	
Expenses during year, exclud. taxes	589,893	566,533	
Amt. of divs. declared on capital stk.	400,000	400,000	
Taxes paid during year	95,502	88,870	
Amt. depos. on which int. is paid	53,817,000	50,245,000	$51,000,000

Commercial Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	------	$5,000	$18,000
Stock and bond investments—			
Public securities	$820,500	700,375	804,043
Private securities	280,310	254,635	300,112
Loaned on collateral	626,238	724,829	604,571
Loans, disc.&bills pur.not sec.by coll.	1,441,651	1,633,918	1,824,171
Overdrafts	3,294	8,473	4,502
Real estate owned	323,303	276,689	245,441
Due from trust cos., bks. & bankers	154,214	531,000	312,718
Specie	92,000	348,016	546,812
Legal-tender notes & notes of nat. bks.	46,566	86,000	136,000
Cash items	10,866	11,286	9,126
Other assets	81,927	78,201	86,578
Total	$3,880,869	$4,658,422	$4,892,074
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surp. fund & undiv. prof. (mkt. val.)	97,162	111,525	152,204
Unp'd divs. res. for taxes, int., &c	------	157	------
Preferred deposits—			
Due as executor, administrator,&c.	6,223	7,013	4,533
Trust dep. & dep. by N. Y. State	87,000	150,000	146,784
Due depositors (not preferred)	3,016,737	3,655,281	3,845,833
Due trust cos., banks and bankers	23,370	70,255	86,570
Bills payable and re-discounts	85,000	------	------
Other liabilities	65,377	164,191	156,150
Total	$3,880,869	$4,658,422	$4,892,074
Amt. deposits on which int. is paid	$1,658,000	$2,016,000	$2,267,000

Empire Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 13.	*Dec.* 26 12.
Mortgages owned	$818,428	$903,409	$414,250
Stock and bond investments—			
Public securities	1,668,270	1,582,810	1,644,550
Private securities	3,357,000	3,649,583	2,466,154
Loans on bond & mtg. or other r. e. coll.	326,374	317,460	100,936
Loans secured by other collateral	9,088,095	8,674,527	8,564,107
Loans, disc.& bills pur.not sec.by coll.	2,283,120	2,571,454	1,988,630
Overdrafts	1,618	166	147
Real estate owned	460,483	516,661	62,649
Due from trust co's, banks & bankers	5,020,930	5,030,816	4,832,945
Specie	830,857	1,823,391	1,401,468
Legal-tender notes & notes of nat.bks.	471,206	314,500	101,505
Cash items	1,562	------	865
Other assets	435,525	248,219	209,942
Total	$24,763,468	$25,632,996	$21,788,148
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fd. & undiv. prof. (mkt. val.)	1,531,612	1,598,767	1,702,070
Unpaid divs. & res've for tax.,int.,&c.	------	18,016	8,108
Preferred deposits—			
Due sav. banks & sav. & loan assns.	1,263,836	1,191,701	895,634
Due as executors, adminis'rs. &c.	603,684	473,919	------
Dep. by State of N. Y.	1,044,124	796,339	565,000
Deposits otherwise preferred	22,102	792,073	66,032
Due depositors (not preferred)	15,639,862	q5,924,985	14,115,161
Due trust co's, banks and bankers	2,981,289	3,180,010	2,790,927
Other liabilities	176,959	157,186	145,216
Total	$24,763,468	$25,632,996	$21,788,148
Amt. depos. on which int. is paid	$18,707,696	$19,242,322	$14,250,000

Equitable Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$2,761,319	$2,363,595	$3,223,994
Stock and bond investments—			
Public securities	4,062,747	4,678,242	2,916,042
Private securities	20,136,355	21,488,669	22,321,440
Loans on bond & mtg. or other r.e. coll.	187,556	194,856	92,506
Loans secured by other collateral	31,619,004	29,803,272	31,115,699
Loans disc.& bills pur. not sec.by coll.	3,315,189	2,733,452	3,170,630
Overdrafts	24,455	12,909	2,825
Real estate owned	3,664,726	3,645,392	3,645,392
Due from trust co's, banks & bankers	16,787,487	8,559,059	9,926,917
Specie	4,064,775	6,292,027	5,840,870
Legal-tender notes & notes of nat. bks.	1,216,972	592,939	736,583
Cash items	169,053	31,611	24,847
Customers' liability on acceptances	2,400,726	------	------
Other assets	3,424,822	3,039,206	1,558,231
Total	$93,835,186	$83,435,229	$84,575,976

Equitable Trust Co. (New York)—*Concluded.*

Liabilities—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 27 '12.
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surp. fd. & undiv. prof. (mkt. val.)	9,170,979	10,317,991	10,727,891
Unpd. divs. & res've for tax.,int., &c.	------	72,267	65,449
Preferred deposits—			
Duesavings banks, loan ass'ns, &c.	2,946,520	3,512,611	2,461,413
Due as executor, administrator, &c.	2,052,009	3,091,293	2,697,098
Tr. dep. & dep. by N. Y. State	256,399	2,936,815	148,098
Deposits otherwise preferred	42,382	295,567	814,017
Due depositors (not preferred)	60,325,964	48,057,500	52,546,217
Due trust co's, banks and bankers	9,854,425	8,976,746	9,001,781
Acceptances	2,400,726	------	------
Other liabilities	3,785,782	3,174,439	3,114,012
Total	$93,835,186	$83,435,229	$84,575,976
Amt. deposits on which int. paid	$71,000,000	$64,000,000	$64,900,000

Farmers' Loan & Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$4,312,529	$5,848,439	$5,625,449
Stock and bond investments—			
Public securities	6,440,433	10,872,439	9,980,274
Private securities	24,457,974	23,633,234	20,732,997
Loans on bond & mtg. or other r.e. coll.	45,300	45,500	36,536
Loans secured by other collateral	35,991,473	33,585,148	46,151,870
Loans disc.& bills pur. not sec. by coll.	20,099,669	16,144,556	3,335,794
Overdrafts	1,084	2,132	458
Real estate owned	3,619,000	3,647,831	3,647,831
Due from trust co's, banks & bankers	19,065,493	14,201,624	11,211,792
Specie	8,445,086	11,100,074	11,103,501
Legal-tender notes & notes of nat.bks.	711,800	485,800	454,400
Customers' liability on acceptances	1,256,779	------	------
Other assets	1,038,954	1,398,250	1,188,725
Total	$125,485,574	$120,964,717	$113,469,627
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fd. & undiv. prof. (market val.)	6,363,179	6,032,408	6,610,006
Unpd. div. & res've for tax., int., &c.	------	253,143	42,076
Preferred deposits—			
Due savings bks., sav. & loan ass'ns	4,494,387	3,821,789	3,573,389
Trust dep. not pay. within 30 days	------	1,428,793	2,154,054
Due as executor, administrator, &c.	746,752	540,671	1,098,378
Deposits by N. Y. State	13,085	1,630,000	------
Due depositors (not preferred)	101,907,089	98,170,241	89,719,970
Due trust co's, banks and bankers	8,112,069	6,589 804	8,601,438
Acceptances	1,256,779	------	------
Other liabilities	1,592,234	1,497,868	670,316
Total	$125,485,574	$120.964,717	$113,469,627
Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year		$4,922,213	$4,957,491
All other profits received during year		636,491	887,347
Charged to profit and loss—			
On account of depreciation		903,255	189,272
On account of other losses		------	5,013
Int. credited to depositors during year		2,932,469	3,404,664
Expenses during year, excluding taxes		584,553	544,518
Amt. of divs. declared on capital stk.		500,000	500,000
Taxes paid during year		135,363	137,701
Amt. depos. on which int. paid	*a*$113,613,034	$108.937,318	$100,438,700

a Figures are of date Dec. 24 1913.

Fidelity Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$567,500	$637,000	$577,000
Stock and bond investments—			
Public securities	543,269	508,582	517,750
Private securities	1,659,918	1,163,425	1,208,969
Loans secured by collateral	1,255,048	1,624,371	1,875,872
Loans,disc.&bills pur.not sec.by coll.	3,913,939	3,323,924	3,620,383
Due from trust co's, bks. & bankers	1,362,618	1,448,601	1,042,867
Specie	478,127	671,234	657,065
Legal-tender notes & notes of nat. bks.	198,137	235,828	270,576
Cash items	256,021	395,766	427,913
Customers' liability on acceptances	16,365	------	------
Other assets	107,698	74,000	121,954
Total	$10,358,640	$10,082,731	$10,320,349
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv. prof. (mkt. val.)	1,330,331	1,362,896	1,326,065
Unp'd div., res've for taxes, int., &c.	------	10,691	17,342
Preferred deposits—			
Due N. Y. State savings banks	913,071	518,762	640,777
Due as executor, administrator, &c.	12,750	24,696	9,831
Deposits by N. Y. State	22,000	57,000	50,000
Due depositors (not preferred)	6,243,201	6,236,893	6,623,513
Due trust co's, banks and bankers	701,770	804,448	456,158
Acceptances	16,365	------	------
Other liabilities	119,152	67,345	196,663
Total	$10,358,640	$10,082,731	$10,320,349
Amt. deposits on which int. is paid	$5,991,000	$5,731,000	$5,419,000

Fulton Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$497,000	$467,500	$489,500
Stock and bond investments—			
Public securities	506,372	387,190	390,610
Private securities	1,898,539	2,106,091	2,295,999
Loans secured by collateral	3,976,860	4,949,500	4,333,680
Loans,disc.&bills pur.not sec.by coll.	114,500	397,320	260,000
Overdrafts	8,104	8,223	4,230
Due from trust cos., banks & bankers	981,849	219,291	216,443
Specie	735,082	941,176	849,662
Legal-tender notes & notes of nat. bks.	153,898	129,480	141,200
Other assets	91,027	55,979	35,867
Total	$8,963,231	$9,661,750	$9,017,191
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surp. fd. & undiv. prof. (mkt. val.)	656,568	704,193	804,674
Unp'd divs. & res've for taxes, int.,&c.	------	5,811	6,770
Preferred deposits—			
Due N. Y. State savings banks	28,016	27,934	------
Due as executor, administrator, &c.	116,140	------	------
Trust dep. not pay. within 30 days	------	102,857	214,304
Trust dep. & dep. by N. Y. State	35,893	75,669	62,308
Due depositors (not preferred)	7,519,339	8,110,691	7,311,091
Due trust cos., banks and bankers	9,738	44,690	24,280
Other liabilities	97,537	89,905	93,762
Total	$8,963,231	$9,661,750	$9,017,191
Supplementary—For Cal. Year—		1913.	1912.
Total int. & comm. rec'd during year		$401,773	$368,429
All other profits received during year		1,466	10,039
Charged to profit & loss, acct. deprec.		130,542	------
Chgd. to profit & loss, acc't oth.losses		------	------
Int. credited to depositors during year		239,390	214,280
Expenses during year, excluding taxes		73,352	81,238
Amt. of divs. declared on capital stk.		60,000	60,000
Taxes paid during the year		12,293	13,444
Amt. deposits on which int. is paid	*a*$7,378,700	8,290,000	7,435,000

a Figures are of date Dec. 24 1914.

Guaranty Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$230,850	$558,680	$768,100
Stock and bond investments—			
Public securities	13,535,032	13,785,223	17,162,108
Private securities	54,826,585	44,647,179	42,295,198
Loans on bd. & mtg. or real est. coll.	494,324	492,764	------
Loans secured by other collateral	96,331,885	65,904,167	79,839,863
Loans,disc.&bills pur.not sec.by coll.	18,200,714	11,263,659	9,445,284
Overdrafts	6,472	6,543	15,147
Real estate owned	2,615,260	2,569,662	1,590,434
Due from trust cos., bks. & bankers	15,113,560	13,267,076	13,638,584
Specie	13,926,421	11,960,731	15,069,510
Legal-tender notes & notes of nat. bks.	885,225	1,272,410	1,132,035
Cash items	5,937,323	4,751,855	6,353,704
Customers' liability on acceptances	18,241,228	------	------
Other assets	28,864,397	37,841,444	37,015,375
Total	$269,209,276	$208321,393	$224325,342
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Surp. fd. & undiv. prof. (mkt. val.)	21,360,824	23,827,178	24,350,169
Unp'd divs. & res've for tax.,int.,&c.	------	187,096	148,142
Preferred deposits—			
Due N. Y. State savings banks	3,930,965	2,160,222	1,582,952
Due as executor, administrator, &c.	10,658,726	4,025,296	5,601,924
Trust dep. not pay. within 30 days	------	8,318,000	13,588,000
Deposits by N. Y. State	520,000	1,200,000	1,295,000
Deposits secured by tr. co. assets	661,784	2,082,834	2,142,000
Due depositors (not preferred)	183,269,937	120,162,160	134,137,829
Due trust cos., banks and bankers	14,219,960	11,507,697	10,068,745
Acceptances	18,241,228	------	------
Other liabilities	6,345,852	24,850,910	21,410,581
Total	$269,209,276	$208321,393	$224325,342

Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm'n rec'd during year			$8,315,910
All other profits received during year			1,312,193
Charged to profit and loss—			
On account of depreciation			750,000
On account of other losses			207,710
Int. credited to depositors during year			4,533,077
Expenses during year, exclud. taxes			957,351
Amt. of divs. declared on cap. stock			2,300,000
Taxes paid during year			300,000
Amt. depos. on which int. is paid	*a*$192,422,767	*b*$137659655	154,088,277

Figures are of date: *a* Dec. 24 1914; *b* Dec. 9 1913.

Hudson Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$130,500	$151,400	$161,200
Stock and bond investments—			
Public securities	921,310	1,003,566	901,403
Private securities	229,108	246,980	298,221
Loans on bonds&mtg.or other r.e.coll.	178,554	192,913	181,661
Loans secured by other collateral	857,324	1,034,280	1,199,608
Loans disc.&bills purch.not sec.by coll.	913,363	1,221,726	1,235,129
Overdrafts	614	728	1,961
Real estate owned	238,541	44,375	19,465
Due from trust cos., banks & bankers	626,517	576,618	584,108
Specie	195,689	347,694	308,172
Legal-tender notes & notes of nat.bks.	60,650	32,404	62,817
Cash items	46,076	116,644	80,277
Other assets	27,925	25,132	30,380
Total	$4,426,171	$4,994,460	$5,064,402
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surp. fund & undiv. prof. (mkt. val.)	657,119	634,477	707,289
Unpd. divs. & res've for tax., int.,&c.	------	86,177	3,746
Preferred deposits—			
Due as executor, administrator, &c.	77,066	151,667	150,498
Deposited by State of New York	127,000	259,000	218,000
Due depositors (not preferred)	2,444,145	2,870,309	2,903,517
Due trust co's, banks and bankers	161,643	275,996	385,522
Other liabilities	459,198	216,834	195,830
Total	$4,426,171	$4,994,460	$5,064,402

Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year	$189,038	$201,222	$203,606
All other profits received during year	17,211	13,474	12,601
Charged to profit and loss—			
On account of depreciation	38,335	1,000	------
On account of other losses	38,423	24,201	29,345
Int. credited to depositors during year	53,405	57,155	56,817
Expenses during year, excluding taxes	77,349	86,258	85,473
Amt. of divs. declared on capital stock	30,000	30,000	30,000
Taxes paid during year	8,140	8,430	7,612
Amt. deposits on which int. is allowed	1,909,353	2,410,329	1,982,300

Lawyers' Title Insurance & Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$8,733,728	$6,641,507	$6,203,610
Stock and bond investments—			
Public securities	561,360	918,425	609,228
Private securities	3,216,225	4,497,437	5,541,447
Loans on bon&mtg.or other r.e. coll.	188,000	529,848	731,500
Loans sec. by other collateral	1,235,124	2,228,679	2,744,274
Loans disc.&bills purch.not sec.bycoll	456,841	352,525	964,551
Real estate owned	3,641,656	4,244,149	4,187,145
Due from trust co's, banks & bankers	926,963	1,146,540	1,394,282
Specie	128,480	1,301,552	1,369,047
Legal-tender notes & notes of nat.bks.	1,081,830	221,005	414,465
Cash items	91,979	389,234	298,368
Other assets	370,408	351,910	427,918
Total	$20,632,594	$22,822,810	$24,885,835
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$4,000,000
Surp. fd. & undiv. prof. (market val.)	5,083,232	5,463,369	6,177,893
Unpd. div. & res've for tax., int., &c.	------	66,396	220,469
Preferred deposits—			
Due savings banks & loan ass'ns	149,924	70,361	59,970
Due as executor, administrator, &c.	762,761	438,954	523,497
Deposited by State of New York	91,968	720,000	345,000
Deposits otherwise preferred	227,513	166,712	449,429
Due depositors (not preferred)	9,852,565	10,343,891	11,449,941
Due trust co's, banks and bankers	150,521	335,536	505,698
Other liabilities	314,110	1,217,591	1,153,938
Total	$20,632,594	$22,822,810	$24,885,835

Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year	$867,293	$963,778	$994,323
All other profits rec'd during year	945,763	1,022,900	1,577,945
Charged to profit and loss—			
On account of depreciation	192,058	495,510	77,346
On account of other losses	39,839	25,712	42,324
Int. credited to depositors during year	382,639	367,103	445,208
Expenses during year, excluding taxes	967,167	1,203,948	1,324,520
Amt. of divs. declared on capital stock	320,000	400,000	480,000
Taxes paid during year	152,642	146,200	165,080
Amt. depos. on which int. is paid	10,644,954	12,437,100	12,924,676

Lincoln Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$873,913	$1,035,472	$915,772
Stock and bond investments—			
Public securities	535,711	345,000	366,350
Private securities	1,758,993	1,808,531	1,917,350
Loans on bond&mtg. or other r.e. coll.	143,650	126,400	46,000
Loans secured by other collateral	4,956,996	5,109,569	5,414,372
Loans disc.&bills purch. not sec.by coll.	1,906,983	1,638,255	1,504,704
Real estate owned	10,000	10,000	10,000
Overdrafts	2,954	544	161
Due from trust co's, banks & bankers	1,222,059	1,595,047	1,351,139
Specie	825,487	1,090,753	1,162,185
Legal-tender notes & notes of nat.bks.	148,700	219,500	217,500
Cash items	536,610	212,840	193,405
Other assets	248,726	204,342	155,018
Total	$13,170,782	$13,396,253	$13,253,956
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fd. & undiv. prof. (market val.)	545,195	545,913	558,777
Unpd. divs. & res've for tax., int.,&c.	------	11,333	6,750
Preferred deposits—			
Due sav. banks, sav. & loan ass'ns	468,799	398,056	245,801
Due as executor, administrator,&c.	92,533	251,499	202,261
Tr. dep. & dep. by N. Y. State	63,512	55,000	51,146
Due depositors (not preferred)	10,646,573	10,610,808	10,702,613
Due trust co's, banks and bankers	240,460	286,396	323,877
Other liabilities	113,710	237,248	162,731
Total	$13,170,782	$13,396,253	$13,253,956
Amt. depos. on which int. is paid	$9,260,000	$9,870,000	$10,185,000

Metropolitan Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$1,170,595	$1,102,100	$953,100
Stock and bond investments—			
Public securities	3,511,905	1,659,400	1,648,260
Private securities	4,113,234	2,817,541	2,946,500
Loans on bond & mtg. or other r.e. coll.	216,463	------	------
Loans secured by other collateral	11,309,341	10,821,416	14,643,137
Loans disc.& bills pur. not sec. by coll.	9,156,884	4,358,437	2,442,412
Real estate owned	64,764	66,778	68,701
Due from trust cos., banks & bankers	3,194,406	1,840,037	2,418,393
Specie	1,704,745	1,810,856	1,946,505
Legal-tender notes & notes nat. bks.	632,495	9,220	9,200
Cash items	396,395	185,073	194,522
Customers' liability on acceptances	80,000	------	------
Other assets	639,362	1,310,873	1,504,259
Total	$36,190,589	$25,981,731	$28,774,989
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Sur. fd. & undiv. prof. (market val.)	6,123,408	6,721,545	6,234,830
Unpd. divs. & res. for int., taxes, &c.	------	40,246	841,534
Preferred deposits—			
Due N. Y. State savings banks	1,924,204	1,593,746	1,277,996
Trust dep. not pay. within 30 days	------	1,595,774	1,469,272
Due as executor, administrator, &c.	1,563,714	------	------
Deposited by State of New York	1,392,550	366,000	280,000
Due depositors (not preferred)	18,334,704	12,161,867	15,297,080
Due trust cos., banks and bankers	4,405,065	1,376,982	1,166,106
Acceptances	80,000	------	------
Other liabilities	366,944	125,571	208,171
Total	$36,190,589	$25,981,731	$28,774,989

Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year	$1,262,309	$1,254,239	$1,403,174
All other profits received during year	32,849	13,777	28,038
Charged to profit and loss—			
On account of depreciation	------	------	------
On account of other losses	880	------	129
Int. credited to depositors during year	798,251	553,990	669,684
Expenses during year, excluding taxes	189,543	148,371	171,755
Amt. of divs. declared on capital stk.	480,000	480,000	480,000
Taxes paid during the year	65,583	91,155	71,087
Amt. deposits on which int. is allowed	28,004,300	17,338,290	19,749,120

Mutual Alliance Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26'12.
Mortgages owned	$26,250	$22,500	$6,000
Stock and bond investments—			
Public securities	953,750	965,000	1,549,000
Private securities	1,225	10,000	19,700
Loans on bond & mtg. or other r. e. coll.	102,048	90,711	23,000
Loans secured by other collateral	2,950,863	2,804,981	2,401,440
Loans disc.& bills purch. not sec. by coll.	2,175,901	3,708,494	3,475,808
Overdrafts	1,702	458	11,252
Real estate owned	190,000	190,000	175,000
Due from tr. cos., banks, bankers, &c.	3,143,065	1,162,412	1,347,478
Specie	681,852	757,680	641,544
Legal-tender notes & notes of nat.bks.	185,702	161,140	241,580
Cash items	22,122	20,134	26,603
Customers' liability on acceptances	9,587	------	------
Other assets	16,727	10,558	22,437
Total	$10,460,794	$9,904,068	$9,940,842
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	404,554	462,096	432,045
Unpd. divs. & res. for taxes, int., &c.	------	6,750	23,000
Preferred deposits—			
Due N. Y. State savings banks	50,830	58,044	31,864
Due as executor, administrator, &c.	21,709	18,598	15,022
Deposits by State of New York	231,007	------	------
Trust dep. & dep. otherwise pref.	------	8,430	15,265
Due depositors (not preferred)	6,768,181	7,371,386	7,586,707
Due trust cos., banks and bankers	1,872,622	888,073	815,610
Acceptances	9,587	------	------
Other liabilities	102,302	90,691	21,329
Total	$10,460,794	$9,904,068	$9,940,842

Supplementary—For. Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year		$387,599	$399,645
All other profits rec'd during year		11,110	10,648
Charged to profit and loss—			
On account of depreciation		5,242	14,424
On account of other losses		17,289	11,235
Int. credited to depositors during year		162,180	179,355
Expenses during year, exclud. taxes		129,625	121,195
Amt. of divs. declared on capital stk.		60,000	60,000
Taxes paid during the year		14,657	14,214
Amt. deposits on which int. is paid	*a*$6,211,794	5,586,273	*b*5,809,668

Figures are of date: *a* Dec. 24 1914; *b* Dec. 26 1912.

ew York Life Insurance & Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$4,681,571	$5,651,773	$3,837,142
Stock and bond investments—			
Public securities	2,860,475	1,452,871	1,495,035
Private securities	14,250,235	11,394,943	11,733,675
Loaned on collateral	3,784,038	4,484,471	3,611,250
Loans disc. & bills pur. not sec. by coll.	11,563,980	10,878,586	10,666,357
Overdrafts	53,087	75,076	78,709
Real estate owned	1,878,139	1,530,294	1,521,113
Due from trust cos., banks & bankers	2,399,202	761,451	3,092,652
Specie	3,002,215	3,700,000	3,750,000
Legal-tender notes & notes of nat.bks.	100,410	200,000	200,000
Other assets	520,722	563,973	645,657
Total	$45,094,074	$40,693,438	$40,631,590
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	3,493,586	3,825,032	4,111,249
Unpd. divs. & res've for int.,taxes,&c.	------	10,660	15,306
Preferred deposits—			
Due N. Y. State savings banks	474,702	1,212,907	1,001,797
Due as executor, administrator, &c.	2,782,658	2,274,495	1,891,453
Due depositors (not preferred)	33,815,970	28,832,221	28,871,798
Due trust cos., banks and bankers	286,734	262,445	224,317
Other liabilities	3,240,424	3,275,678	3,515,670
Total	$45,094,074	$40,693,438	$40,631,590
Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year	$1,928,860	$1,794,889	$1,876,901
All other profits received during year	39,679	34,559	66,585
Charged to profit & loss acct. deprec.	------	------	------
Int. credited to depositors during year	1,056,131	1,126,442	1,014,712
Expenses during year, excluding taxes	159,358	152,990	141,460
Amt. of divs. declared on capital stk.	450,000	450,000	450,000
Taxes paid during year	95,112	97,118	103,962
Amt. dep. on which int. is allowed	37,342,531	32,519,444	32,548,984

New York Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$2,592,630	$2,445,700	$2,163,658
Stock and bond investments—			
Public securities	2,896,146	3,364,102	3,512,204
Private securities	9,022,616	9,643,044	10,176,919
Loans on bond & mtg. or oth. r.e.coll.	1,540,331	2,595,996	1,827,126
Loans secured by other collateral	21,691,033	22,895,073	20,877,856
Loans disc.&bills pur. not sec. by coll.	9,155,055	2,600,699	3,367,633
Overdrafts	4,127	8,084	6,382
Real estate owned	182,921	47,434	47,434
Due from trust co's, banks & bankers	7,999,016	3,807,594	3,380,782
Specie	3,596,000	4,297,453	3,554,911
Legal-tender notes & notes of nat.bks.	179,420	271,000	462,000
Cash items	985,345	1,275,235	1,370,279
Other assets	499,792	441,913	393,452
Total	$60,344,432	$53,693,327	$51,140,636
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surp. fund & undiv. prof. (mkt. val.)	11,647,593	12,015,153	11,804,570
Unpd. divs. & res've for tax., int.,&c.	------	73,500	71,000
Preferred deposits—			
Due N. Y. State savings banks	1,734,794	1,430,519	893,994
Due savings and loan associations	------	18,824	8,276
Due as executor, administrator,&c.	1,846,232	2,985,536	4,399,670
Deposits sec. by N. Y. State bonds	------	620,000	------
Deposits otherwise preferred	645,166	575,895	511,102
Due depositors (not preferred)	37,550,005	29,118,726	26,717,732
Due trust co's, banks and bankers	3,122,806	2,785,925	2,317,193
Other liabilities	797,836	1,069,249	1,417,099
Total	$60,344,432	$53,693,327	$51,140,636
Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year	$2,536,411	$2,390,306	$2,397,576
All other profits received during year	164,964	235,045	382,840
Charged to profit and loss—			
On account of depreciation	512,451	------	123,960
On account of other losses	709	36,651	11,616
Int. credited to depositors during year	1,132,724	1,038,516	1,009,769
Expenses during year, excluding taxes	300,677	276,174	255,623
Amt. of divs. declared on capital stk.	960,000	960,000	960,000
Taxes paid during the year	158,078	159,503	157,583
Amt. depos. on which int. is paid	$43,826,972	37,252,334	37,506,597

Title Guarantee & Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$12,111,716	$11,437,127	$14,121,724
Stock and bond investments—			
Public securities	580,547	1,581,226	515,500
Private securities	6,961,584	6,660,864	6,529,754
Loans on bond & mtg.or oth.r.e.coll.	1,259,876	757,419	893,796
Loans secured by other collateral	10,862,439	9,745,629	7,423,648
Loans disc. & bills pay.not sec.by coll.	3,141,820	3,599,244	3,330,880
Overdrafts	1,361	624	761
Real estate owned	2,579,148	2,346,002	2,480,394
Due from trust co's, bks.,bankers,&c.	2,589,898	3,323,727	2,994,990
Specie	1,969,199	2,063,527	1,859,760
Legal-tender notes & notes of nat. bks.	385,478	967,976	1,348,995
Cash items	942,167	1,092,454	1,109,897
Other assets	684,246	623,211	599,368
Total	$44,069,479	$44,199,030	$43,209,473
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surp. fd. & undiv. prof. (mkt. val.)	11,652,099	11,614,359	11,797,655
Unpd. divs. & res've for tax., int.,&c.	------	117,081	110,502
Preferred deposits—			
Due N. Y. State savings banks	2,794,053	1,962,618	1,182,553
Due savings and loan associations	45,959	27,104	18,261
Due as executor, administrator, &c.	628,112	276,832	410,745
Trust dep. not pay. within 30 days	------	310,792	267,410
Deposits sec. by N. Y. State bonds	------	917,563	------
Deposits otherwise preferred	46,431	------	------
Due depositors (not preferred)	22,474,119	22,479,066	20,844,058
Due trust co's, banks and bankers	920,275	947,816	1,194,385
Other liabilities	508,431	545,799	2,383,904
Total	$44,069,479	$44,199,030	$43,209,473
Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd durnig year	$1,872,622	$1,926,219	$1,833,140
All other profits received during year	1,817,709	2,034,430	2,301,600
Charged to profit and loss—			
On account of losses	78,940	81,315	43,503
Loss in market value of securities	474,994	249,615	------
Int. credited to depositors during year	627,952	644,251	632,285
Expenses during year, excluding taxes	1,521,220	1,571,600	1,668,365
Amt. of divs. declared on cap. stock—			
Regular dividends	1,000,000	1,000,000	906,250
Extra dividend	------	------	200,000
Special div. transf. to capital acct.	------	------	625,000
Taxes paid during the year	173,093	177,359	173,632
Amt. deposits on which int. is paid	25,297,702	25,951,030	23,945,540

Transatlantic Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	**Dec.* 26 '12.
Stock and bond investments—			
Public securities	$711,575	$714,912	$706,131
Private securities	1,008,000	870,121	908,795
Loans on collateral	1,003,875	504,193	412,877
Loans disc. & bills pur.not sec. by coll.	272,867	493,934	349,149
Due from trust cos., banks & bankers	993,822	1,059,382	1,157,028
Specie	51,409	2,424	1,363
Legal-tender notes & notes of nat. bks.	14,400	47,550	49,220
Cash items	27,231	18,618	4,699
Other assets	38,339	27,696	34,857
Total	$4,121,518	$3,738,830	$3,624,119
Liabilities—			
Capital stock	$700,000	$700,000	$700,000
Surp. fd. & undiv. prof. (mkt. val.)	388,029	388,103	343,310
Unpd. divs. & res'ves for tax.,int.,&c.	------	4,352	5,190
Preferred deposits—			
Due as executor, administrator,&c.	29,186	31,708	25,104
Trust dep. & dep. by N. Y. State	153,000	------	------
Deposits otherwise preferred	30,000	255,947	218,159
Due depositors (not preferred)	2,534,680	2,209,948	2,034,983
Due trust cos., banks & bankers	259,322	120,082	276,618
Other liabilities	27,301	28,690	20,755
Total	$4,121,518	$3,738,830	$3,624,119
Amount of dep. on which int. is paid	$2,099,495	$1,723,909	$1,423,447

Union Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$569,000	$649,000	$566,163
Stock and bond investments—			
Public securities	5,041,033	3,820,730	3,471,465
Private securities	14,910,517	12,393,421	15,648,114
Loans on bond&mtg. or other r.e. coll.	10,000	------	------
Loans secured by other collateral	27,013,962	28,132,129	28,901,137
Loans disc.&bills purch.not sec.by coll.	5,143,562	6,062,524	3,325,692
Real estate owned	2,400,000	2,400,000	2,400,000
Due from trust cos., bks. & bankers	6,648,575	3,648,006	3,662,043
Specie	5,657,929	6,447,343	6,564,780
Legal-tender notes & notes of nat. bks	634,585	417,725	516,115
Cash items	1,106	7,988	34,150
Other assets	628,553	374,482	503,324
Total	$68,658,822	$64,353,348	$65,592,983
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$1,000,000
Surp. fd. & undiv. profits (mkt. val.)	4,660,200	5,320,148	7,770,280
Unpd. divs. & res. for taxes, int., &c.	------	38,900	49,625
Preferred deposits—			
Due N. Y. State savings banks	4,359,074	3,820,182	3,385,299
Due as executor, administrator, &c.	2,942,883	3,414,414	4,023,620
Dep. by State of New York	200,005	680,000	515,000
Dep. sec. by trust co's assets	335,512	455,984	636,798
Due depositors (not preferred)	51,290,413	45,788,422	46,302,125
Due trust cos., banks and bankers	1,024,038	1,097,524	1,036,690
Other liabilities	846,697	737,774	873,546
Total	$68,658,822	$64,353,348	$65,592,983
Amt. depos. on which int. is paid	$56,950,953	$52,123,932	$52,859,941

United States Mortgage & Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$10,462,103	$10,907,898	$11,225,567
Stock and bond investments—			
Public securities	3,314,445	2,096,535	2,897,393
Private securities	8,340,068	7,039,030	8,395,675
Loans on bond&mtg. or other r.e. coll.	75,000	75,000	127,000
Loans secured by other collateral	20,695,427	13,881,140	17,025,639
Loans disc.&bills purch.not sec.by coll.	5,407,925	9,055,845	7,812,224
Overdrafts	43	956	30
Due from trust cos., bks. & bankers	9,470,525	6,734,589	5,519,374
Real estate	------	1,889	------
Specie	3,550,889	3,833,031	4,534,200
Legal-tender notes & notes of nat. bks.	408,595	511,500	376,850
Cash items	19,372	9,735	11,537
Other assets	3,062,959	2,091,631	3,253,687
Total	$64,807,351	$56,238,779	$61,179,176
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surp. fd. & undiv. profits (mkt. val.)	4,226,937	4,350,352	4,554,586
Unpd. div. & res. for taxes, int., &c.	------	151,075	145,063
Preferred deposits—			
Due N. Y. State savings banks	474,740	312,337	317,709
Due as executor, administrator, &c.	2,110,135	766,493	61,752
Trust dep. not pay. within 30 days	------	19,495	21,881
Dep. sec. by State of N. Y. bonds	------	266,383	636,176
Dep. sec. by trust company assets	------	92,622	110,007
Dep. otherwise preferred	253,504	------	------
Due depositors (not preferred)	38,078,910	32,991,822	36,346,832
Due trust cos., banks and bankers	9,023,259	6,010,315	7,363,111
Other liabilities	8,639,866	9,277,885	9,622,059
Total	$64,807,351	$56,238,779	$61,179,176
Amt. depos. on which int. is paid	$46,014,029	$37,936,166	$42,145,791

United States Trust Co. (New York).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$3,636,625	$3,395,625	$3,748,625
Stock and bond investments—			
Public securities	1,126,000	1,510,000	1,733,025
Private securities	10,217,160	9,434,580	9,361,640
Loans secured by collateral	40,042,085	34,066,520	31,995,084
Loans disc.&bills purch. not sec. by coll.	9,291,768	12,040,992	8,670,774
Real estate owned	1,150,000	1,200,000	1,000,000
Due from trust cos., banks & bankers	9,700,912	4,809,752	4,936,398
Specie	4,600,000	5,400,000	5,200,000
Other assets	633,246	446,200	445,458
Total	$80,397,796	$72,303,669	$67,091,004
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surp. fd. & undiv. profits (mkt. val.)	14,624,477	14,603,109	14,447,073
Unpd. divs. & res. for taxes, int., &c.	------	84,800	78,000
Preferred deposits—			
Due N. Y. State savings banks	4,500,387	4,882,711	4,454,771
Due as executor, administrator, &c.	1,932,926	2,872,147	1,919,170
Trust dep. not pay. within 30 days	------	5,126,877	4,698,634
Dep. sec. by trust co. assets	605,520	------	------
Due depositors (not preferred)	53,021,602	39,782,402	36,711,873
Due trust cos., banks & bankers	2,836,388	2,218,312	1,983,020
Other liabilities	876,496	733,311	798,463
Total	$80,397,796	$72,303,669	$67,091,004
Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year	$3,414,127	$3,403,475	$3,285,804
All other profits received during year	194,676	66,788	3,539
Charged to profit and loss—			
On account of depreciation	304,351	353,263	69,909
On account of other losses	------	------	------
Int. credited to depositors during year	1,753,101	1,591,729	1,600,400
Expenses during year, exclud. taxes	272,704	246,984	238,338
Amt. of divs. declared on capital stock	1,000,000	1,000,000	1,000,000
Taxes paid during the year	213,147	197,733	187,943
Amt. deposits on which int. is paid	60,278,412	51,754,492	48,386,284

BROOKLYN COMPANIES.

Brooklyn Trust Co. (Brooklyn).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$2,122,750	$1,765,290	$993,800
Stock and bond investments—			
Public securities	2,093,445	522,780	355,260
Private securities	9,782,596	8,279,156	7,069,012
Loans on bond & mtg. or oth. r. e. coll.	599,586	793,250	539,300
Loans secured by other collateral	9,710,723	9,129,228	6,903,653
Loans disc. & bills pur. not sec. by coll.	4,411,347	2,379,939	609,407
Overdrafts	8,996	2,581	603
Real estate owned	571,570	82,000	75,000
Due from trust cos., bks. & bankers	2,663,316	2,271,684	1,780,020
Specie	1,725,075	2,020,403	1,370,601
Legal-tender notes & notes of nat. bks.	473,620	779,813	456,867
Cash items	524,145	942,835	283,611
Other assets	377,358	239,117	216,195
Total	$35,064,527	$29,208,076	$20,653,329
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,000,000
Surp. fd. & undiv. prof. (mkt. val.)	3,349,033	3,659,442	2,465,653
Unpd. div. & res've for taxes, int.,&c.	------	41,821	221,523
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	2,173,389	2,107,575	1,292,527
Due as executor, administrator,&c.	1,239,417	2,300	4,484
Trust dep. not pay. within 30 days	------	1,216,263	1,182,601
Trust dep. & dep. by N. Y. State	433,319	209,224	99,443
Deposits otherwise preferred	33,032	------	------
Due depositors (not preferred)	26,107,840	19,912,487	14,164,784
Due trust cos., banks & bankers	23,663	8,244	23,659
Other liabilities	204,834	550,720	198,655
Total	$35,064,527	$29,208,076	$20,653,329
Supplementary—For. Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year	$1,533,530	$1,431,458	$993,602
All other profits received during year	105,391	36,339	22,599
Charged to profit & loss, acc't deprec	789,852	235,599	25,000
Charged to prof.& loss, acc't other loss	91,209	43,118	------
Int. credited to depositors during year	694,673	605,322	522,325
Expenses during year, excluding taxes	279,604	292,831	202,202
Amt. of divs. declared on capital stock	375,050	374,955	300,000
Taxes paid during the year	54,000	60,947	36,293
Amt. depos. on which int. is paid	a25,887,000	b22,325,320	c15,863,090

Figures are of date: *a* Dec. 24 1914; *b* Dec. 9 1913; *c* Dec. 26 1912.

Franklin Trust Co. (Brooklyn).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$771,885	$854,635	$1,125,985
Stock and bond investments—			
Public securities	1,386,024	829,000	849,300
Private securities	3,230,337	1,290,385	1,327,380
Loans on bond & mtg.or oth. r. e. coll.	38,775	40,050	2,500
Loans secured by other collateral	4,803,106	2,890,181	2,418,575
Loans disc. & bills pur. not sec. by coll.	2,808,226	3,009,776	3,086,107
Overdrafts	272	304	18
Real estate owned	528,000	539,352	543,000
Due from trust cos., bks. & bankers	916,100	989,521	1,066,614
Specie	726,748	951,319	1,043,886
Legal-tender notes & notes of nat. bks.	485,600	135,000	200,000
Cash items	692,086	238,134	223,622
Customers' liability on acceptances	586,697	------	------
Other assets	115,707	57,169	60,430
Total	$17,089,563	$11,824,826	$11,947,417
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fd. & undiv. prof. (mkt. val.)	1,036,924	1,179,346	1,244,884
Unpd. div. & res. for taxes, int., &c.	------	7,520	69,098
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	1,552,636	1,042,841	580,593
Due as executor, administrator,&c.	96,409	92,484	25,458
Tr. dep. not pay. within 30 days	------	25,770	93,666
Deposits by State of N. Y.	50,000	138,776	133,040
Dep. sec. by trust company assets	331,591	152,970	99,809
Due depositors (not preferred)	11,904,369	7,287,538	7,972,096
Due trust cos., banks & bankers	417,599	549,895	369,803
Acceptances	586,697	------	------
Other liabilities	113,338	347,686	358,970
Total	$17,089,563	$11,824,826	$11,947,417
Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year	$522,007	$495,322	$479,875
All other profits received during year	27,933	31,907	53,016
Charged to profit & loss, acc't deprec	28,739	79,345	2,000
Chgd. to prof. & loss acc't oth. losses	917	815	4,851
Int. credited to depositors during year	293,024	212,536	274,253
Expenses during year, exclud. taxes	138,742	115,890	128,664
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	30,980	31,708	32,998
Amt. deposits on which int. is paid	12,319,758	8,027,600	8,047,275

Hamilton Trust Co. (Brooklyn).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$674,300	$571,850	$567,800
Stock and bond investments—			
Public securities	448,500	452,000	440,429
Private securities	2,018,247	1,821,666	1,940,925
Loans on bond & mtg. or oth. r. e. coll.	90,450	109,250	154,850
Loans secured by other collateral	4,020,102	3,852,332	3,264,644
Loans disc. & bills pur. not sec.by coll.	279,347	263,628	395,117
Overdrafts	21	35	128
Real estate owned	4,500	4,500	13,000
Due from trust cos., bks. & bankers	747,433	770,577	677,907
Specie	575,290	734,273	702,377
Legal-tender notes & notes of nat. bks.	65,950	102,350	102,210
Cash items	1,251	1,447	3,040
Other assets	105,960	86,324	93,394
Total	$9,031,351	$8,770,232	$8,355,821
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surp. fd. & undiv. prof. (mkt. val.)	1,020,729	1,052,520	1,127,258
Unpa. divs. & res've for tax., int.,&c.	------	6,246	7,259
Preferred deposits—			
Due N. Y. State savings banks	1,259,359	1,181,313	827,550
Due savings & loan associations	20,817	27,157	37,278
Due as executor, administrator,&c.	151,685	23,062	10,941
Tr. dep. not pay. within 30 days	------	72,963	72,081
Deposits by State of New York	68,174	464,542	203,870
Dep. sec. by pledge of tr. co. assets	131,035	------	------
Due depositors (not preferred)	5,708,762	5,512,009	5,477,369
Due trust cos., banks and bankers	57,716	56,437	14,839
Other liabilities	113,074	73,983	77,376
Total	$9,031,351	$8,770,232	$8,355,821
Supplementary—For Cal. Year—	1914.	1913.	1912.
Tot. int. & comm. rec'd during year	$372,377	$362,908	$368,822
All other profits received during year	8,078	9,182	51,045
Charged to profit & loss acc't oth. loss	------	22,523	8,881
Int. credited to depositors during year	187,441	177,706	169,176
Expenses during year, exclud. taxes	88,459	85,536	85,144
Amt. of divs. declared on capital stock	60,000	60,000	60,000
Taxes paid during the year	14,114	14,018	14,323
Amt. deposits on which int. is paid	7,049,800	6,561,200	6,440,800

Home Trust Co. (Brooklyn).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$490,825	$462,104	$484,140
Stock and bond investments—			
Public securities	456,560	349,860	352,750
Private securities	856,990	720,092	741,245
Loans on bond &mtg. or other r. e. coll.	163,122	125,292	175,981
Loans secured by other collateral	812,553	772,865	946,021
Loans disc. & bills pur. not sec. by coll.	788,981	872,864	708,272
Overdrafts	35	------	371
Real estate owned	44,234	38,468	38,468
Due from trust cos., banks & bankers	277,015	250,443	186,272
Specie	172,362	154,725	160,022
Legal-tender notes & notes of nat.bks.	30,400	65,000	68,100
Other assets	48,819	33,203	39,371
Total	$4,141,896	$3,844,916	$3,901,021
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surp. fund & undiv. prof. (mkt. val.)	390,204	384,719	387,154
Unpd. divs. & res've for taxes,int.,&c.	------	5,184	5,503
Preferred deposits—			
Due N. Y. State savings banks	352,661	292,128	284,438
Due savings and loan associations	12,360	59,322	21,093
Due as executor, administrator,&c.	31,337	16,943	20,710
Trust dep. & dep. by N. Y. State	321,674	84,007	85,406
Deposits otherwise preferred	------	81,676	52,152
Due depositors (not preferred)	2,240,999	2,083,920	2,204,155
Due trust cos., banks and bankers	10,087	77,952	71,053
Other liabilities	32,574	9,065	19,357
Total	$4,141,896	$3,844,916	$3,901,021
Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year	$213,967	$179,952	$168,264
All other profits received during year	4,162	2,676	3,876
Charged to profit & loss acct. deprec.	44,050	81,489	38,188
Charged to prof. & loss acct. oth.losses	4,936	4,443	3,000
Int. credited to depositors during year	69,484	59,389	61,410
Expenses during year, exclud. taxes	46,726	44,747	40,448
Amt. of divs. declared on capital stk.	------	------	------
Taxes paid during the year	10,613	10,619	10,438
Amt. of dep. on which int. is paid	2,720,000	2,479,000	2,362,000

Kings County Trust Co. (Brooklyn).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$868,750	$903,500	$1,019,631
Stock and bond investments—			
Public securities	1,665,737	939,195	678,450
Other securities	5,852,435	3,414,184	1,961,049
Loans on bond & mtg. or other r e. coll.	178,350	275,350	169,550
Loans secured by other collateral	7,562,931	7,891,411	8,688,793
Loans disc. & bills pur. not sec. by coll.	1,759,981	2,523,163	2,735,882
Real estate owned	210,000	210,000	210,000
Due from trust cos., banks & bankers	1,525,965	1,339,699	1,239,249
Specie	896,194	1,192,402	1,277,084
Legal-tender notes & notes of nat. bks.	430,655	220,600	220,945
Cash items	12,869	16,126	26,431
Other assets	212,856	91,506	135,567
Total	$21,176,723	$19,017,136	$18,362,631
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surp. fund & undiv. prof. (mkt. val.)	2,480,716	2,373,323	2,304,156
Unp'd divs. & res've for taxes,int.,&c.	------	16,060	20,000
Preferred deposits—			
Due N. Y. State savings banks	3,937,009	3,314,625	2,551,151
Due savings & loan associations	9,838	45,972	24,625
Due as executor, administrator, &c.	319,538	73,996	47,652
Trust dep. not pay. within 30 days	------	428,406	110,145
Deposits by State of New York	356,858	83,105	82,384
Dep. sec. by trust co. assets	339,084	153,401	99,912
Due depositors (not preferred)	12,792,004	11,733,163	12,353,555
Due trust cos., banks & bankers	197,335	104,190	40,453
Other liabilities	244,341	190,895	228,598
Total	$21,176,723	$19,017,136	$18,362,631
Amt. of dep. on which int. is paid	$16,764,900	$14,936,800	$14,309,800

Manufacturers-Citizens' Trust Co. (Brooklyn).

(*Includes Manufacturers' National Bank for Dec.* 26 1914 *only.*)

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$665,230	$345,080	$281,539
Stock and bond investments—			
Public securities	1,262,575	853,437	803,250
Private securities	1,661,130	554,914	986,969
Loans on bond & mtg. or other r. e. coll.	180,716	632,986	659,363
Loans secured by other collateral	1,564,819	181,535	274,737
Loans disc. & bills pur. not sec. by coll.	4,845,319	2,819,356	2,632,025
Real estate owned	941,495	606,135	616,033
Overdrafts	128	222	244
Due from trust cos., bks. & bankers	638,517	648,449	738,550
Specie	611,006	435,094	519,165
Legal-tender notes & notes of nat.bks.	261,975	145,031	212,132
Cash items	34,470	25,309	28,970
Other assets	176,938	61,566	65,479
Total	$12,844,318	$7,309,114	$7,818,456
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	200,016	285,588	300,987
Unpd. divs. & res. for taxes, int., &c.	------	34,566	26,873
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	1,474,663	530,731	512,609
Due as executor, administrator, &c.	18,582	8,758	27,328
Deposits by State of New York	226,410	332,137	335,000
Deposits sec. by trust co. assets	294,197	118,889	85,089
Deposits otherwise preferred	43,514	------	------
Due depositors (not preferred)	8,473,792	4,805,900	5,265,736
Re-discounts	897,957	------	------
Other liabilities	215,187	92,545	164,924
Total	$12,844,318	$7,309,114	$7,818,546
Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year	$395,595	$336,756	$288,587
All other profits received during year	82,660	22,481	107,404
Charged to profit & loss acct. deprec.	99,522	72,246	14,546
Charged to prof. & loss acct. other loss	36,664	35,214	18,042
Int. credited to depositors during year	154,086	96,411	65,745
Expenses during year, exclud. taxes	158,871	113,443	87,183
Amt. of divs. declared on capital stk.	60,000	60,000	65,000
Taxes paid during the year	11,984	10,725	13,007
Amt. deposits on which int. is allowed	7,928,000	3,955,900	4,327,000

Note.—The Manufacturers' National Bank was merged into the Citizens' Trust Co. on Aug. 12 1914. Figures above for Dec. 26 1914 are for the combined institutions. Those of Dec. 9 1913 and Dec. 26 1912 for Citizens' Trust Co. only.

The People's Trust Co. (Brooklyn).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$1,146,701	$1,175,312	$1,128,944
Stock and bond investments—			
Public securities	1,060,400	1,053,400	1,075,975
Other securities	4,951,154	4,671,334	4,874,828
Loans on bond & mtg. or other r. e. coll.	541,786	552,701	635,941
Loans secured by other collateral	6,402,670	6,048,702	5,323,203
Loans disc. & bills pur. not sec. by coll.	2,508,226	2,413,843	2,798,564
Overdrafts	209	207	1,368
Real estate owned	577,250	588,750	592,250
Due from trust cos., banks & bankers	2,040,832	1,873,106	2,464,709
Specie	1,433,167	1,905,804	2,003,390
Legal-tender notes & notes of nat. bks.	268,241	433,000	397,850
Cash items	401,977	855,158	566,177
Other assets	207,858	117,439	141,111
Total	$21,540,471	$21,688,756	$22,004,310
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fund & undiv. prof. (mkt. val.)	1,376,715	1,544,495	1,680,596
Unpd. div. & res. for taxes, int., &c.	------	22,153	10,541
Preferred deposits—			
Due N. Y. State savings banks	2,305,204	1,998,675	1,503,250
Due savings and loan associations	35,711	34,131	48,810
Due as executor, administrator, &c.	552,475	521,431	617,212
Trust dep. not pay. within 30 days	------	212,296	134,268
Deposits by State of New York	206,950	470,676	353,743
Deposits secured by trust co. assets	355,330	------	------
Due depositors (not preferred)	15,567,674	15,791,801	16,448,806
Due trust cos., banks and bankers	15,389	8,570	4,618
Other liabilities	125,023	84,528	202,466
Total	$21,540,471	$21,688,756	$22,004,310
Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year	$928,953	$889,580	$886,040
All other profits received during year	49,906	62,256	65,236
Charged to profit & loss acct. deprec.	311,471	295,348	98,647
Charged to prof. & loss acct. oth. losses	9,450	22,792	118,971
Int. credited to depositors during year	433,080	412,615	437,152
Expenses during year, exclud. taxes	208,188	196,672	196,323
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	32,714	32,664	33,246
Amt. deposits on which int. is paid	16,575,849	16,568,633	15,501,790

Queens County Trust Co. (Jamaica).

Resources—	*Dec.* 24 '14.	*Dec.* 9 '13.	*Dec.* 26 '12.
Mortgages owned	$547,697	$498,072	$523,292
Stock and bond investments—			
Public securities	349,630	246,000	232,260
Private securities	188,300	223,896	266,524
Loans on bond & mtg. or other r. e. coll.	237,687	121,739	157,132
Loans secured by other collateral	419,013	395,025	471,294
Loans disc. & bills pur. not sec. by coll.	507,171	548,542	462,077
Overdrafts	982	369	235
Real estate owned	383,103	385,345	379,652
Due from trust cos., banks & bankers	112,388	145,970	98,726
Specie	41,662	64,682	56,089
Legal-tender notes & notes of nat. bks.	84,320	129,360	112,175
Cash items	1,961	2,194	2,352
Other assets	64,538	54,560	54,183
Total	$2,938,452	$2,815,754	$2,815,991
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surp. fund & undiv. prof. (mkt. val.)	74,002	119,051	138,053
Unpd. div. & res. for taxes, int., &c.	------	2,713	1,900
Preferred deposits—			
Due savings and loan associations	589	573	1,046
Due as executor, administrator, &c.	39,484	36,488	36,870
Tr. dep. & dep. by N. Y. State	169,980	70,236	50,219
Due depositors (not preferred)	1,763,455	1,788,602	1,760,651
Due trust cos., banks & bankers	43,275	23,100	26,088
Bills payable	100,000	50,000	80,000
Other liabilities	147,667	124,991	121,164
Total	$2,938,452	$2,815,754	$2,815,991
Supplementary—For Cal. Year—	1914.	1913.	1912.
Total int. & comm. rec'd during year			$100,673
All other profits received during year			21,877
Charged to prof. & loss acct. deprec.			1,294
Charged to prof. & loss acct. oth. losses			20,256
Int. credited to depositors during year			37,860
Expenses during year, excl. taxes			40,690
Amt. of divs. declared on capital stk.			30,000
Taxes paid during the year			9,588
Amt. deposits on which int. is paid	*a* $1,800,000	*b* $1,700,000	1,716,400

Figures are of date: *a* Dec. 24 1914; *b* Dec. 9 1913.

PHILADELPHIA COMPANIES.

Aldine Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Real estate mortgages	$4,450	$800,326	$22,450
Stocks and bonds	268,038		280,748
Loans on collateral	425,142		320,747
Loans on commercial paper	180,117		134,155
Banking house	135,000	135,000	135,000
Cash on hand	25,449	83,316	22,388
Cash on deposit	52,082		65,156
Total	$1,090,278	$1,018,642	$980,644
Liabilities—			
Capital stock (paid in)	$200,000	$200,000	$200,000
Surplus fund	120,000	120,000	120,000
Undivided profits	37,526	17,316	15,388
Deposits	632,743	581,320	545,236
Dividends unpaid	9	6	20
Ground rent (4%)	100,000	100,000	100,000
Total	$1,090,278	$1,018,642	$980,644
Trust dept. (invest. & uninvest., add'l)	$234,833	$201,763	$112,854
	1914.	1913.	1912.
Dividends paid in calendar year	4%	4%	4%
Rate of int. paid on deposits	2% ch. & 3.65% sav.		

Belmont Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Cash on hand and due from banks	52,097	40,995	46,323
Commercial and other paper purch.	130,895	110,782	74,622
Loans on collateral	75,831	77,794	83,509
Loans on bonds and mortgages	8,794	4,400	8,572
Stocks, bonds, &c.	127,355	127,454	113,554
Mortgages	104,825	95,700	68,850
Banking house, furniture and fixtures	48,150	49,342	47,247
Miscellaneous assets	214	2	2,167
Total	$548,161	$506,469	$444,844
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	38,558	29,081	20,857
Deposits	383,923	347,895	296,993
Other liabilities	680	4,493	1,994
Total	$548,161	$506,469	$444,844
Trust department (additional)	$57,963	$43,454	$41,318

Note.—Rate of int. paid on deposits, 2% on check and 3½% on savings.

Central Trust & Savings Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Stock investments	$519,747	$497,838	$437,425
Commercial & other paper purchased	1,404,903	1,436,205	1,251,982
Amount loaned on collaterals	1,520,175	1,625,297	1,817,479
Real estate furniture & fixtures	542,015	534,391	497,976
Cash on hand	216,951	255,575	290,482
Cash on deposit	531,055	550,693	531,362
Miscellaneous	8,107	11,180	2,931
Total	$4,742,953	$4,911,179	$4,829,637
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund	450,000	450,000	450,000
Undivided profits	58,552	47,194	26,909
Deposits	3,465,074	3,642,802	3,537,224
Other liabilities	19,327	21,183	65,504
Total	$4,742,953	$4,911,179	$4,829,637
Trust department (additional)	$1,141,303	$1,122,623	*a* $1,110,075
	1914.	1913.	1912.
Rate of int. paid on dep. of $500 & over	2% and 3%		
Dividends paid in calendar year	6%		

a Figures are of date Nov. 2 1912.

Chelten Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Nov.* 2 '12.
Real estate mortgages	$185,245	$191,230	$172,500
Loans on collateral, &c.	474,937	430,242	469,473
Real estate	90,000	90,000	90,000
Cash on hand	42,829	41,462	32,989
Cash on deposit	45,014	51,439	62,232
Bonds, stocks, &c.	552,932	542,362	490,256
Other assets	7,517	8,913	27,899
Total	$1,398,474	$1,355,648	$1,345,349
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	45,200	40,895	29,289
General deposits	952,743	942,178	1,000,985
Other liabilities	100,531	72,575	15,075
Total	$1,398,474	$1,355,648	$1,345,349
Trust department (additional)	$287,495	$293,741	$287,011
		1914.	
Rate of interest paid on deposits	2%, demand; 3.65%, time		
Dividends paid in calendar year		$12,000	

Colonial Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Real estate mortgages	$69,080	$77,580	$77,980
Stocks and bonds	374,906	376,831	327,383
Loans on collateral	538,398	571,753	664,215
Real estate, furniture and fixtures	224,334	224,334	224,334
Cash on hand and in banks	200,806	184,444	206,437
Commercial and other paper owned	214,968	264,638	211,688
Other assets	5,755	4,298	2,670
Total	$1,628,247	$1,703,878	$1,714,707
Liabilities—			
Capital stock paid in	$270,825	$270,825	$265,610
Surplus and undivided profits	315,021	312,902	307,490
General deposits	1,042,401	1,120,151	1,141,607
Total	$1,628,247	$1,703,878	$1,714,707
Trust department (additional)	$1,385,356	$1,407,759	$1,480,531
	1914.	1913.	1912.
Rate of interest paid on deposits	check, 2%; savings, 3%		
Dividends paid in calendar year	4%	4%	4%

Columbia Avenue Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Cash on hand and due from banks	$420,780	$352,499	$383,569
Commercial and other paper owned	140,025	100,318	65,104
Loans on collateral	420,931	616,065	655,889
Loans on bonds and mortgages	389,387	303,815	473,865
Stocks, bonds, &c.	1,007,251	1,041,137	916,365
Mortgages	341,174	411,819	294,899
Banking house, furniture, &c.	180,000	180,000	180,000
Other real estate	268,067	258,917	262,317
Miscellaneous assets	1,320	1,214	1,374
Total	$3,168,935	$3,265,784	$3,233,382
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus and undivided profits	519,080	500,055	476,519
Deposits	2,233,716	2,346,656	2,337,807
Dividend	16,000	16,000	16,000
Miscellaneous liabilities	139	3,073	3,056
Total	$3,168,935	$3,265,784	$3,233,382
Trust department (additional)	$569,620	$581,883	$578,038
	1914.	1913.	1912.
Amount of deposits receiving interest	*All*	*All*	*All*
Rate of int. paid on dep. of $500 & over	2% & 3%	2% & 3%	2% & 3%
Dividends paid in calendar year	8%	8%	8%

Commercial Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Cash on hand	$326,209	$399,303	$323,870
Due from banks, &c.	2,430,411	2,738,414	1,619,653
Loans on collateral	4,562,512	4,288,480	6,050,249
Stocks, bonds, &c.	6,385,112	5,948,073	5,482,780
Real estate and vault	54,250	57,250	572,738
Other assets	191,996	289,175	248,354
Total	$13,950,490	$13,720,695	$14,297,644
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	2,000,000	2,000,000	2,000,000
Undivided profits	129,638	77,619	314,362
Deposits subject to check	10,754,580	10,554,497	10,910,455
Other liabilities	66,272	88,579	72,827
Total	$13,950,490	$13,720,695	$14,297,644
Trust department (additional)	$9,990,621	$11,018,676	$6,010,219
	1914	1913.	1912.
Rate of int. paid on dep. of $300 & over	2%	*2%	*2%
Dividends paid in calendar year	16%	16%	16%

*$500 and over.

Commonwealth Title Ins. & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Real estate mortgages	$229,382	$217,235	$218,355
Bonds	3,269,997	3,303,863	3,547,185
Loans on collateral	2,140,766	1,991,843	2,155,386
Real estate	1,204,910	1,213,116	1,288,553
Cash on hand	247,218	231,966	190,572
Cash on deposit	380,780	419,883	379,540
Other assets	144,120	131,804	136,206
Total	$7,617,173	$7,509,710	$7,915,797
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,250,000	1,250,000	1,250,000
Undivided profits	138,858	151,745	239,082
Deposits	5,178,255	5,107,917	5,426,620
Other liabilities	50,060	48	145
Total	$7,617,173	$7,509,710	$7,915,797
Trust department (additional)	$15,277,887	$14,894,816	$14,318,410
	1914.	1913.	1912.
Rate of int. paid on dep. of $100 & over	2%	2%	2%
Dividends paid in calendar year	12%	12%	12%

Continental-Equitable Title & Tr. Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	**Dec.*31 '12.
Real estate mortgages	$609,176	$726,854	$859,370
Stocks and bonds	2,437,092	2,557,662	2,533,411
Loans on collateral	3,992,051	3,915,454	3,728,172
Real estate	838,576	834,962	861,401
Cash on hand and in banks	544,569	636,487	628,147
Other assets	42,502	41,522	21,935
Total	$8,463,966	$8,712,941	$8,632,436
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	139,458	97,082	43,018
General deposits	6,308,467	6,592,728	6,585,038
Dividends unpaid	967	822	1,380
Other liabilities	15,074	22,309	3,000
Total	$8,463,966	$8,712,941	$8,632,436
Trust dept. (additional)	$6,424,437	$4,642,808	$4,485,131
			1914.
Rate of int. paid on deposits			2% check; 3% time
Dividends paid in calendar year			$80,000

*Consolidation in February 1912 of Continental Title & Trust and Equitable Trust companies.

Empire Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Nov.* 1 '13.	*Dec.* 31 '12.
Cash on hand	$15,658	$26,142	$20,746
Due from banks and bankers	28,590	25,114	30,096
Loans	73,205	42,660	59,620
Stocks, bonds, &c	167,895	154,887	153,430
Mortgages	192,790	188,830	162,815
Real estate, furniture and fixtures	55,635	55,978	56,546
Miscellaneous overdrafts	------	642	------
Total	$533,773	$494,253	$483,253
Liabilities—			
Capital stock paid in	$156,575	$156,575	$156,575
Surplus and undivided profits	34,756	27,999	27,301
Deposits	342,348	309,541	299,339
Unpaid dividends	74	118	20
Miscellaneous	19	20	18
Total	$533,773	$494,253	$483,253
Trust dept. (additional)	------	$747	$731
			1914.
Rate of interest paid on deposits			2% check; 3% savings
Dividends paid in calendar year			3%

Excelsior Trust & Savings Fund Co. (Philadelphia).

Resources—	*Jan.* 25 '15.	*Dec.* 31 '13.	*Nov.* 2 '12.
Cash on hand	$45,208	$40,048	$35,741
Due from banks, &c	117,937	86,482	111,440
Stocks and bonds	600,495	643,779	519,399
Loans on collateral	349,198	285,209	286,800
Mortgages	271,753	328,207	392,270
Real estate, furniture and fixtures	43,102	42,908	42,625
Other assets	3,928	11,199	21,289
Total	$1,431,621	$1,437,832	$1,409,564
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Undivided profits and reserve fund	141,445	131,336	127,323
Deposits	865,176	971,496	982,241
Bills payable on demand	125,000	35,000	------
Total	$1,431,621	$1,437,832	$1,409,564

Fairmount Savings Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Cash on hand and in bank	$111,989	$107,215	$100,305
Reserve bonds	55,949	55,949	55,949
Bonds other than reserve	397,800	372,448	399,343
Demand loans	417,830	463,428	425 250
Time loans	64,336	49,309	118,513
Mortgages	82,861	91,456	95,146
Commercial paper	264,400	229,462	83,445
Furniture and fixtures	27,000	30,000	30,000
Real estate	7,752	------	------
Total	$1,429,917	$1,399,267	$1,307,951
Liabilities—			
Capital paid in	$250,000	$250,000	$250,000
Surplus and undivided profits	112,595	104,699	92,789
Deposits	1,023,359	924,009	939,815
Treasurer's and certified checks	3,961	559	347
Bills payable	40,000	120,000	25,000
Dividend unpaid	2	------	------
Total	$1,429,917	$1,399,267	$1,307,951
Trust department (additional)	$20,004	$*a*23,600	*b*$29,072
		1914.	
Rate of int. paid on deposits		2%, check; 3.65%, savings	
Dividends paid in calendar year			4%

Figures are of date (*a*) Nov. 1 1913; (*b*) Nov 2 1912.

Federal Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 13 '13.	*Dec.* 31 '12.
Bonds	$248,754	$182,648	$152,863
Real estate mortgages	85,725	97,776	70,514
Loans on collateral	349,683	438,443	339,636
Loans on personal securities	76,924	68,343	72,517
Real estate	63,200	64,200	65,200
Cash on hand	50.059	46,216	38,807
Cash on deposit	39,991	40,060	43,300
Other assets	2,545	1,914	1,908
Total	$916,881	$939,600	$784,745
Liabilities—			
Capital stock	$125,500	$125,500	$125,500
Surplus fund	72,347	63,304	55,286
General deposits payable on demand	719,034	750,796	603,959
Total	$916,881	$939,600	$784,745
			1914.
Rate of interest paid on deposits			2% & 3½%
Dividends paid in calendar year			5%

Fidelity Trust Co. (Philadelphia).

Resources—	*Jan.* 30 '15.	*Dec.* 31 '13.	*Jan.* 31 '13.
Bonds and mortgages	$3,933,025	$3,110,579	$2,141,079
Stocks, bonds, &c	17,873,575	17,804,181	16,780,812
Loans on collateral	12,771,620	16,146,842	17,496,778
Real estate	1,472,431	1,445,234	2,005,453
Cash on hand	8,097,598	1,283,038	6,643,149
Cash on deposit		5,144,016	
Other assets, accrued interest	156,335	155,456	113,451
Total	$45,114,584	$45,089,346	$45,180,722
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$2,000,000
Surplus and profits	12,289,808	12,259,703	11,922,975
Deposits	28,738,826	28,775,525	31,187,010
Other liabilities	85,950	54,118	70,737
Total	$45,114,584	$45,089,346	$45,180,722
Trust department (additional)	$190699,956	*a*$173,483,616	$164,808,310

Note.—Dividends paid in calendar year 1914 and 1913 at rate of 24% per annum (6% quarterly) on capital of $4,000,000. In 1912 on old capital of $2,000,000, 40%. *a* Figures are of date Nov. 1 1913.

Finance Co. of Pennsylvania (Philadelphia).

Resources—	*Jan.* 25 '15.	*Nov.* 1 '13.	*Nov.* 2 '12.
Cash on hand	$66,943	$82,983	$68,269
Due from banks, &c	271,436	676,799	458,728
Commercial and other paper owned	822,741	22,800	1,200
Loans on collateral		1,048,416	1,179,667
Stocks, bonds, &c	3,790,471	4,394,309	4,761,228
Mortgages	893,000	848,500	549,000
Other assets	11,810	25,487	45 295
Real estate	2,254,160	1,385,447	1,059,419
Total	$8,110,561	$8,484,741	$8,122,806
Liabilities—			
Capital stock	$3,100,000	$3,200,000	$3,300,000
Undivided profits and reserve fund	2,125,782	2,157,312	2,072,768
Deposits	691,795	1,260,153	1,147,896
Bills payable	1,951,000	1,595,080	1,453,680
Miscellaneous liabilities	241,984	272,196	148,462
Total	$8,110,561	$8,484,741	$8,122,806
	1914.	1913.	1912.
Rate of int. paid on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year—			
First preferred stock	6% & 1 ex.	6%	6%
Second preferred stock	6% & 1 ex.	6%	5% &1% ex.

First Mortgage Guarantee & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Cash on hand and in bank	$138,534	$168,867	$279,738
Loans	1,370,258	1,527,362	1,796,851
Bonds and stocks	526,684	482,197	377,597
Mortgage investments	254,259	84,222	116,437
Securities pledged for bills payable and special deposits	------	15,550	80,740
Building	378,545	377,518	375,153
Furniture and fixtures	19,294	19,499	20,071
Miscellaneous assets	75,272	95,127	70,903
Total	$2,762,846	$2,770,342	$3,117,490
Liabilities—			
Capital stock paid	$1,000,000	$1,000,000	$1,000,000
Surplus and profits	426,714	458,788	461,509
Deposits	1,092,357	1,134,630	1,408,674
Bills payable on demand	75,000	------	50,000
Other liabilities	168,775	176,924	197,307
Total	$2,762,846	$2,770,342	$3,117,490
Trust department (additional)	$51,513	$26,779	$28,992

Note.—Rate of int. paid on deposits, 2% checking and 4% savings.

Frankford Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Real estate mortgages	$357,680	$356,645	$424,295
Stocks and bonds	1,620,546	1,515,231	1,304,518
Loans on collateral	534,795	886,745	598,162
Loans on personal securities	159,880	96,497	109,674
Real estate	25,000	27,943	25,000
Cash on hand and reserve bonds	396,167	283,349	294,687
Cash on deposit	168,132	175,260	164,438
Other assets (incl. vault, furn. & fixt.)	8,352	7,000	8,000
Total	$3,270,552	$3,348,670	$2,928,774
Liabilities—			
Capital stock	$250,000	$250,000	$125,000
Surplus and reserve fund	350,000	350,000	225,000
Undivided profits	96,272	76,024	49,806
Gen. dep. payable on demand & time	2,556,780	2,655,230	2,520,218
Dividends payable	17,500	17,416	8,750
Total	$3,270,552	$3,348,670	$2,928,774
Trust department (additional)	$1,460,094	$1,507,145	*a*$367,132
Statistics for Calendar Year—	1914.	1913.	1912.
Inc. profit & loss for year, incl. surplus	$20,248	$26,218	$26,691
Int. credited deposits during year	67,346	65,094	59,181
Expenses of institution, same period	30,383	23,339	20,795
Amt. dividends on company's stock	35,000	26,166	17,500
Amt. deposits receiving interest	2,556,780	2,655,230	2,520,218
Rate of int. paid on deposits	2% check, 3% time		

a Figures are of date Nov. 2 1912.

Franklin Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Bonds and mortgages and real estate	$298,514	$288,061	$67,532
Stocks and bonds	164,505	225,208	158,167
Amt. loaned on coll. & personal sec	1,539,980	1,430,353	1,277,699
Cash on hand	60,672	54,573	52,473
Cash on deposit	180,442	148,826	114,241
Other assets, collection	645	1,451	29,797
Total	$2,244,758	$2,148,472	$1,699,909
Liabilities—			
Capital stock paid in	$400,000	$400,000	$400,000
Surplus and undivided profits	152,525	121,135	130,527
Deposits	1,545,163	1,485,337	1,168,898
Other liabilities, bills payable	169,487	42,000	484
Mortgages (18 South 15th St. sold	------	100,000	------
Total	$2,267,175	$2,148,472	$1,699,909
Trust department (additional)	$708	$708	$778
			1914.
Rate of interest paid on deposits			2% check, 3½% savs.
Dividends paid in calendar year			5%

German-American Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Cash on hand	$75,639	$67,810	$93,055
Due from banks, &c	188,237	194,131	251,321
Loans on collateral	646,033	714,520	798,109
Stocks, bonds, &c	925,078	967,823	979,239
Mortgages	602,041	648,034	728,717
Commercial paper purchased	36,279	34,110	40,294
Real estate, furniture and fixtures	302,300	302,300	302,300
Other assets	18,107	3,137	3,388
Total	$2,793,714	$2,931,865	$3,196,423
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits and reserve fund	437,471	440,907	413,705
Deposits	1,840,487	1,990,849	2,282,643
Other liabilities	15,756	109	75
Total	$2,793,714	$2,931,865	$3,196,423
Trust department (additional)	$1,729,938	$1,661,839	$1,579,606
Statistics for Fiscal Yr. end. Sept. 30.	1914.	*1913.	1912.
Total profits for year	$145,425	$151,987	$167,223
Int. credited depositors during year	42,026	48,007	46,453
Expenses of institution, same period	39,506	37,819	44,142
Amount of dividend on co.'s stock	24,990	25,000	24,990
Amount of deposits receiving interest	1,834,909	2,101,633	2,025,232
Rate of interest paid on deposits	2 & 3%	2 & 3%	2&3%

* For calendar year 1913.

Germantown Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Cash on hand, due from banks, &c	$627,191	$566,864	$616,169
Loans on collateral	2,893,878	2,614,895	2,793,915
Loans on bonds and mortgages	154,845	262,986	301,819
Stocks, bonds, &c	2,601,773	2,733,219	2,391,366
Real estate, furniture and fixtures	181,619	185,920	188,159
Other assets	23,963	19,299	19,750
Total	$6,483,269	$6,383,183	$6,311,178
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and profits	951,557	917,311	878,913
Deposits	4,931,712	4,865,872	4,832,265
Total	$6,483,269	$6,383,183	$6,311,178
Trust department (additional)	$9,277,362	$8,410,552	$7,956,970
	1914.	1913.	1912.
Rate of int. pd. on dep. of $500 & over	2%	2%	2%
Dividends paid in cal. year	10%	10%	10%

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Real estate mortgages	$122,550	$149,050	$172,670
Stocks and bonds	363,253	356,862	374,720
Call loans on collateral	314,125	335,635	297,939
Time loans on collateral	25,884	59,800	52,725
Commercial paper	104,705	121,792	67,603
Real estate	53,890	54,035	52,145
Cash on hand	31,842	41,813	44,195
Cash on deposit	71,978	80,113	31,428
Furniture, fixtures and vault	14,807	15,577	16,357
Miscellaneous	655	------	2,193
Total	$1,103,689	$1,214,677	$1,111,975
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	106,000	106,000	106,000
Undivided profits	51,581	42,166	35,027
Bills payable	------	30,000	------
Deposits, special	261,922	258,162	257,301
General deposits, payable on demand	484,186	578,349	513,647
Total	$1,103,689	$1,214,677	$1,111,975
Trust department (additional)	$25,126	$15,380	$18,063
	1914.	1913.	1912.
Rate of int. pd. on dep. of $500 & over	2% check; 3%, savings		
Dividends paid in calendar year	7%	7%	7%

Girard Trust Co. (Philadelphia.)

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Cash on hand and in banks	$8,319,042	$8,540,496	$8,471,401
Loans	22,272,312	22,370,424	22,349,163
Securities	14,841,800	2,870,783	14,621,958
Real estate	3,193,840	14,218,212	2,876,360
Total	$48,626,994	$47,999,915	$48,318,882
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	974,625	1,939,069	2,437,781
Deposits	37,427,369	35,835,666	35,655,670
Dividend	225,000	225,180	225,431
Total	$48,626,994	$47,999,915	$48,318,882
Trust dept. excl. of corp. trust	*a*$172,538,565	*b*$158,327,678	*c*$144,130,560
	1914.	1913.	1912.
Rate of int. pd. on dep. of $300 & over	2%	2%	2%
Dividends paid in calendar year	36%	36%	36%

Note.—Figures are of date: *a* Nov. 2 1914; *b* Nov. 1 1913; *c* Nov. 2 1912

Guarantee Trust & Safe Deposit Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Jan.* 31 '14.	*Dec.* 31 '12.
Cash on hand	$254,363	$1,106,256	$161,568
Due from banks and bankers	853,718		812,274
Loans on collateral	2,285,649	2,275,750	2,667,263
Loans on bonds and mortgages	697,005	727,753	607,850
Stocks, bonds, &c	1,773,712	1,723,179	1,691,981
Legal securities, reserve	170,975	125,000	175,000
Mortgages	868,456	890,204	772,250
Real estate	604,037	604,037	604,036
Other assets	83,642	82,086	77,968
Total	$7,591,557	$7,534,265	$7,570,190
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	600,000	600,000	600,000
Undivided profits	161,474	142,294	113,034
Deposits	5,783,771	5,786,434	5,856,468
Other liabilities	46,312	5,537	688
Total	$7,591,557	$7,534,265	$7,570,190
		1914.	
Rate of interest paid on deposits	2% general; 2½% special		
Dividends paid in calendar year		10%	

Haddington Title & Trust Co. (Philadelphia).

Resources—	*Jan.* 14 '15.	*Dec.* 31 '13.	*Nov.* 2 '12.
Bonds, stocks, &c	$124,097	$73,129	$25,056
Mortgages	18,700	33,700	61,700
Loans on coll. & bonds & mortgages	285,115	271,905	98,088
Loans without collateral	12,600	12,460	39,269
Commercial paper	70,526	72,948	68,896
Cash on hand	19,143	18,180	12,789
Cash on deposit	36,319	54,383	9,155
Office building, furniture & fixtures	50,736	50,199	49,800
Other assets	4,762	------	604
Total	$621,998	$586,904	$365,357
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	30,427	28,877	16,342
Deposits	450,984	433,027	224,015
Other liabilities	15,588	------	------
Total	$621,998	$586,904	$365,357

Hamilton Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Nov.* 1 '13.	*Dec.* 31 '12.
Cash on hand	$74,145	$42,519	$66,104
Checks and due from banks, etc	82,566	80,478	82,139
Reserve municipal bonds	46,213	39,200	38,658
Commercial and other paper owned	454,493	413,446	385,744
Loans on collateral	294,489	217,778	155,753
Loans on bonds and mortgages	78,442	64,117	63,522
Stocks, bonds, &c	292,506	272,706	277,351
Mortgages	211,071	183,181	201,578
Real estate, furniture and fixtures	266,931	261,422	253,951
Accrued interest receivable	14,512	8,432	7,932
Total	$1,815,368	$1,583,279	$1,532,732
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus fund	75,000	75,000	75,000
Undivided profits	27,381	18,242	9,550
Deposits	1,206,013	1,084,526	1,041,978
Bills payable	100,000	------	------
Dividends unpaid	6	6	6
Accrued interest payable	6,968	5,505	6,198
Total	$1,815,368	$1,583,279	$1,532,732
Trust department (additional)	$105,291	$84,415	$116,734

Note.—Rate of interest paid on deposits, 2% to 3%.

Holmesburg Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 13 '13.	*Dec.* 13 '12.
Cash on hand	$18,899	$27,344	$21,680
Due from banks and bankers	36,986	17,120	33,599
Commercial and other paper owned	24,033	22,149	32,631
Loans on collateral	75,220	55,362	45,470
Bonds	348,267	326,856	298,592
Mortgages	73,904	68,496	74,292
Real estate, furniture and fixtures	38,000	38,000	38,000
Miscellaneous assets	2,787	2,616	2,598
Total	$618,096	$557,943	$546,862
Liabilities—			
Capital stock paid in	$125,000	$125,000	$125,000
Surplus fund	55,000	55,000	55,000
Undivided profits	16,526	9,990	3,198
Deposits	421,486	367,517	362,931
Dividends unpaid	84	76	153
Miscellaneous liabilities	------	360	580
Total	$618,096	$557,943	$546,862
Trust department (additional)	$15,691	$15,356	$19,687
	1914.	1913.	1912.
Rate of interest paid on deposits	—2% check accts. & 3% sav. funds—		
Dividends paid in calendar year	3%	3%	3%

Industrial Trust, Title & Savings Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Jan.* 8 '14.	*Dec.* 31 '12.
Cash and reserve	$494,325	$605,161	$487,470
Loans on collateral	1,698,967	2,118,282	2,351,444
Mortgages and ground rents	2,064,102	2,096,917	1,887,327
Stocks, bonds, &c	2,161,070	2,019,022	1,793,724
Real estate (free of encumbrance)	107,351	107,360	114,197
Furniture, fixtures and banking house	62,648	64,717	69,017
Total	$6,588,463	$7,011,459	$6,703,179
Liabilities—			
Capital stock (full paid)	$500,000	$500,000	$500,000
Surplus	1,025,000	960,000	900,000
Undivided profits (net)	45,500	45,500	45,500
Dividends unpaid	275	------	------
Dividend due Jan. 15	30,000	30,000	25,000
Deposits	4,987,688	5,475,959	5,232,679
Total	$6,588,463	$7,011,459	$6,703,179
Trust funds (additional)	$377,212	*a*$619,089	$381,929
	1914.	1913.	1912.
Dividends paid in calendar year	12%	(?)	10%

a Figures are of date Nov. 1 1913.

Integrity Title Ins., Trust & Safe Deposit Co. (Phila.)

Resources—	*Jan.* 25 '15.	*Dec.* 31 '13.	*Dec.* 31 '12.
Real estate mortgages	$1,746,230	$1,962,811	$2,033,054
Stocks and bonds	1,869,319	1,927,740	1,829,579
Loans on coll. & com. paper purch	1,495,308	1,610,610	1,218,174
Real estate, furniture and fixtures	92,619	94,419	116,307
Cash on hand and on deposit	789,843	492,645	521,991
Other assets	12,212	9,783	8,420
Total	$6,005,531	$6,098,008	$5,727,525
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,100,000	1,050,000	1,000,000
Undivided profits	272,541	215,523	179,874
Deposits	4,125,110	4,324,929	4,043,039
Dividends	------	------	------
Other liabilities	7,880	7,556	4,612
Total	$6,005,531	$6,098,008	$5,727,525
Trust dept. (additional)	$1,089,182	$851,514	$1,104,992

Kensington Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Real estate mortgages	$323,974	$357,446	$332,530
Loans on coll. & personal securities	942,851	932,406	883,945
Stocks, bonds, &c	458,691	407,828	324,587
Cash on hand	224,226	216,960	64,270
Cash on deposit			176,809
Banking house	59,933	59,933	59,933
Other assets	1,905	916	4,086
Total	$2,011,580	$1,975,489	$1,846,160
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus and undivided profits	118,270	97,742	71,359
Deposits	1,681,325	1,669,066	1,568,972
Dividend payable Dec. 31	6,000	6,000	5,000
Miscellaneous liabilities	5,985	2,681	828
Total	$2,011,580	$1,975,489	$1,846,159
Trust dept. (additional)	$46,672	*a*$8,326	*b*$4,981
	1914.	1913.	1912.
Rate of int. paid on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year	6%	6%	5%

Figures are of date: *a* Nov. 1 1913; *b* Nov. 2 1912.

The Land Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Cash on hand	$619,354	$441,921	$847,623
Due from banks, &c	2,050,370	2,549,420	2,298,672
Loans on coll., bonds & mortgages	6,140,763	6,178,417	6,097,739
Stocks, bonds, &c	2,605,742	2,941,309	2,808,427
Mortgages	1,686,611	1,596,214	1,613,765
Real estate, furniture and fixtures	2,082,108	1,905,241	1,922,158
Other assets	463,953	414,815	398,368
Total	$15,648,901	$16,027,337	$15,986,752
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus and reserve fund	4,000,000	4,000,000	4,000,000
Undivided profits	551,891	445,714	156,730
Deposits	9,097,010	9,581,623	9,830,022
Total	$15,648,901	$16,027,337	$15,986,752
Trust dept. (additional)	$38,845,556	$37,445,716	$26,117,672
Statistics for Calendar Year—	1914.	1913.	1912.
Amount of deposits receiving interest	$8,085,511	$7,944,648	$8,274,978
Rate of int. paid on dep. of $500 & over	2%	2%	2%
Divs. paid in cal. year (payable quar.)	14%	14%	14%

Logan Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Nov.* 2 '12.
Cash on hand	$133,037	$128,890	$132,583
Due from banks and bankers	165,466	127,578	273,917
Loans on collateral	1,511,083	1,697,983	1,345,081
Bonds, stocks, &c	1,475,506	1,319,982	1,013,650
Mortgages	103,375	122,993	165,116
Real estate, furniture and fixtures	582,768	583,546	583,511
Miscellaneous assets	28,379	35,487	23,884
Total	$3,999,614	$4,016,459	$3,537,742
Liabilities—			
Capital stock paid in	$905,900	$899,200	$689,765
Surplus fund and undivided profits	339,689	331,701	262,222
Deposits	2,141,608	2,093,540	2,136,356
Ground rent	410,000	415,000	420,000
Bills payable	200,000	275,000	------
Miscellaneous	2,417	2,018	29,399
Total	$3,399,614	$4,016,459	$3,537,742
Trust department (additional)	$956,407	$928,206	$676,076
			1914.
Rate of interest paid on deposits	Reg., 2%; savings, 3%		
Dividends paid in calendar year			$45,080

Manayunk Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Real estate mortgages	$391,567	$458,377	$451,102
Stocks and bonds	486,627	510,257	477,602
Judgment notes	6,745	5,805	6,810
Loans	695,824	683,969	568,857
Real estate and fixtures	72,150	70,950	71,350
Cash on hand	63,121	53,436	63,846
Cash on deposit	155,540	225,807	155,769
Other assets	10,098	12,018	6,269
Total	$1,881,672	$2,020,619	$1,801,605
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	200,000	200,000	185,000
Undivided profits	31,797	22,324	20,857
General deposits pay. on demand	620,590	773,276	627,484
Special deposits	772,355	769,255	710,765
Other liabilities	6,929	5,764	7,499
Total	$1,881,672	$2,020,619	$1,801,605
Trust dept. (additional)	$702.005	$659,539	$590,702
	1914.	1913.	1912.
Dividends paid in calendar year	8%	8%	8%

Market Street Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Nov.* 1 '13.	*Dec.* 31 '12.
Cash on hand	$60,621	$55,392	$52,031
Due from banks and bankers	150,885	89,912	55,791
Loans on collateral	442,260	463,017	550,664
Loans on bonds and mortgages	428,035	322,535	240,061
Bonds, &c	527,925	388,273	304,248
Mortgages	148,400	121,200	129,950
Real estate, furniture and fixtures	89,481	86,949	86,774
Miscellaneous assets	22,904	20,771	13,557
Total	$1,870,511	$1,548,049	$1,433,076
Liabilities—			
Capital stock paid in	$125,000	$125,000	$125,000
Surplus fund	125,000	125,000	100,000
Undivided profits	37,860	4,143	9,852
Deposits	1,529,717	1,282,499	1,186,264
Other liabilities	52,934	11,407	11,960
Total	$1,870,511	$1,548,049	$1,433,076
Trust department additional	$21,210	$10,060	$9,444
		1914.	
Rate of interest paid on deposits	2% on check accts., 3½% on savings		
Dividends paid in calendar year	6%		

Merchants' Union Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Cash on hand	$59,785	$62,383	$73,873
Due from banks and bankers	188,184	215,464	172,529
Loans on collateral	611,752	990,879	1,042,749
Stocks, bonds, &c	1,403,299	1,156,146	1,221,035
Mortgages	261,100	242,170	225,490
Real estate, furniture and fixtures	559,699	448,306	485,901
Other assets	53,424	47,611	92,740
Total	$3,137,243	$3,162,959	$3,314,317
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	150,000	250,000	250,000
Undivided profits	51,807	51,561	27,618
Deposits	1,738,579	1,833,946	2,004,717
Other liabilities	196,857	27,452	31,982
Total	$3,137,243	$3,162,959	$3,314,317
Trust department (additional)	$1,319,982	$1,307,705	$1,293,399
			1914.
Rate of interest paid on deposits			2%
Dividends paid in calendar year			$40,000

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Nov.* 2 '12.
Cash on hand	$1,327	$1,565	$1,955
Due from banks, &c	19,080	34,116	72,721
Call loans on collateral	62,000	227,350	200,050
Investment securities	14,981	62,409	267,579
Loans on mortgages	37,108		
Real estate	58,917	66,397	109,966
Other assets	418	3,146	4,459
Total	$193,831	$394,983	$656,730
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Contingent fund	32,300	233,239	497,384
Deposits	36,531	36,744	34,346
Total	$193,831	$394,983	$656,730
Trust department (additional)	$7,500	$7,500	$7,500

Note.—Rate of interest paid on deposits, 2%.

Mutual Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 30 '12.
Cash on hand	$27,871	$31,888	$40,410
Due from banks and bankers	45,669	81,507	79,143
Commercial and other paper owned	236,110	196,023	188,480
Loans on collateral	418,459	406,901	444,834
Stocks, bonds, &c	164,684	115,011	115,072
Mortgages	126,770	177,890	342,945
Furniture and fixtures	8,000	8,000	8,000
Real estate	56,150	53,050	------
Interest receivable	12,794	------	24
Total	$1,096,507	$1,070,270	$1,218,908
Liabilities—			
Capital stock paid in	$438,043	$438,038	$437,986
Surplus	50,000	50,000	50,000
Undivided profits	29,338	20,142	54,605
Deposits	554,126	542,090	601,009
Miscellaneous money borrowed	25,000	20,000	75,308
Total	$1,096,507	$1,070,270	$1,218,908
			1914.
Rate of interest paid on deposits			2%
Dividends paid in calendar year			1% quar.

Northern Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Real estate mortgages	$1,530,795	$1,647,695	$1,533,345
Bonds and investment securities	3,379,668	3,188,728	3,051,292
Loans on collateral	3,496,929	3,940,123	3,832,017
Real estate	292,566	228,221	218,869
Cash on hand and in bank	715,311	755,297	684,809
Accrued interest	29,869	21,887	23,731
Total	$9,445,138	$9,781,951	$9,344,063
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,800,000	1,800,000	1,650,000
Undivided profits	134,770	30,307	32,263
Deposits	7,010,368	7,451,644	7,161,800
Total	$9,445,138	$9,781,951	$9,344,063
Trust department (additional)	a$9,565,733	$8,111,459	$8,007,380
Statistics for calendar Year—	1914.	1913.	1912.
Interest credited depos. during year	$174,228	$176,103	$163,975
Amount of divs. on company's stock	80,000	60,000	60,000
Aver. amt. deposits receiving interest	7,000,000	7,123,157	6,600,000
Rate of interest paid on deposits	2% & 3%		

a Figures are of date Jan. 25 1915.

North Philadelphia Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Stocks and bonds	$436,805	$331,932	$229,067
Mortgages	509,563	509,717	367,122
Amount loaned on collaterals	754,509	832,938	890,162
Amount loaned on personal securities	112,949	88,125	111,732
Cash on hand	109,860	88,388	89,262
Cash on deposit with banks	88,866	174,828	176,869
Other assets	161,438	135,479	129,199
Total	$2,173,990	$2,161,407	$1,993,413
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Gen. dep. pay. on demand & time	1,815,317	1,835,432	1,690,500
Other liabilities	208,673	175,975	152,913
Total	$2,173,990	$2,161,407	$1,993,413
Trust department (additional)	$96,895	$96,691	$8,358
	1914.	1913.	1912.
Amt. of deposits receiving interest	$1,815,317	$1,835,431	$1,640,500
Rate of int. on dep. of $500 & over	2% & 3%		
Dividends paid in calendar year	8%	8%	6%

Northwestern Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Cash on hand	$193,654	$196,755	$150,719
Cash on deposit	332,504	372,248	227,221
Commercial paper purchased	606,402	580,333	534,601
Loans on collateral	535,798	594,518	709,970
Loans on bonds and mortgages	322,000	235,000	
Stocks, bonds, &c	562,556	654,581	433,166
Mortgages	406,925	282,120	289,595
Real estate, furniture & fixtures	74,950	75,000	74,000
Other assets	------	612	669
Total	$3,034,789	$2,991,167	$2,420,941
Liabilities—			
Capital	$150,000	$150,000	$150,000
Surplus fund	300,000	250,000	200,000
Undivided profits	19,876	20,325	30,317
Deposits	2,564,913	2,570,842	2,040,624
Total	$3,034,789	$2,991,167	$2,420,941
Trust department (additional)	$62	$62	$132
			1914.
Rate of interest paid on deposits : Savings Fund			3½%
Check account			2%
Dividend paid in calendar year			10%

Pelham Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Real estate mortgages	$66,850	$130,075	$74,775
Stocks and bonds	312,489	300,321	316,490
Loans on collateral	278,860	272,580	225,838
Loans on commercial paper	118,340	96,228	4,565
Cash on hand	33,523	27,567	27,145
Cash on deposit	20,050	29,688	55,597
Reserve bonds	30,593	33,088	------
Other assets	5,667	5,453	163,719
Bank building and fixtures	51,025	------	------
Total	$917,397	$895,000	$868,129
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	70,000	70,000	60,000
Undivided profits	18,606	13,065	19,710
General deposits payable on demand	678,767	661,114	637,733
Other liabilities	24	821	686
Total	$917,397	$895,000	$868,129
	1914.	1913.	1912.
Rate of int. paid on dep. of $100 & over	2% per annum		
Dividends paid in calendar year	4%	4%	4%

Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Cash on hand	$1,646,711	$1,296,796	$1,056,482
Due from banks and bankers	4,190,856	3,572,669	2,541,474
Loans on collaterals	17,647,092	13,888,631	12,002,277
Stocks, bonds, &c	3,210,984	3,107,367	3,122,538
Mortgages	1,675,629	1,510,629	1,649,229
Real estate, furniture and fixtures	933,235	933,635	1,128,496
Reserve fund for protect. of tr. bal.	5,331,634	4,042,932	4,499,461
Interest accrued	313,650	224,019	202,561
Other assets	164,220	53,480	77,985
Total	$35,114,011	$28,630,158	$26,280,503
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	1,280,500	818,965	913,508
Deposits	27,725,355	21,696,591	19,263,749
Other liabilities	108,156	114,602	103,246
Total	$35,114,011	$28,630,158	$26,280,503
Trust department (additional)	197,368,744	197,677,503	186,446,110
	1914.	1913.	1912.
Rate of int. on dep. of $100 & over	2%	2%	2%
Dividends paid in calendar year	24%	24%	24%

Pennsylvania Warehousing & Safe Deposit Co. (Phila.)

Resources—	*Jan.* 25 '15.	*Nov.* 1 '13.	*Nov.* 2 '12.
Cash on hand	$19,588	$28,804	$24,212
Due from banks and bankers	167,600	350,606	189,784
Accrued storage charges	33,580	42,807	41,120
Loans on collateral	518,368	449,808	549,638
Loans on personal securities	55,172	5,000	------
Investment securities owned	409,757	519,719	530,610
Real estate, furniture and fixtures	767,700	742,375	742,375
Other assets	62,631	142,144	27,849
Total	$2,034,396	$2,281,263	$2,105,588
Liabilities—			
Capital stock	$408,350	$408,350	$408,350
Surplus and undivided profits	646,577	635,283	635,850
Deposits	347,161	647,344	434,342
Bills payable	527,000	447,000	497,000
Other liabilities	105,308	143,286	130,046
Total	$2,034,396	$2,281,263	$2,105,588

People's Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Cash on hand	$115,422	$100,632	$107,869
Due from banks and bankers	259,347	232,599	280,169
Commercial & other paper purchased	529,498	593,555	543,466
Loans on collateral	399,370	393,066	486,428
Bonds, &c	398,173	428,628	432,313
Mortgages	174,900	158,466	158,250
Real estate	386,490	386,490	386,445
Furniture and fixtures	20,675	20,669	20,360
Other assets	11,317	16,283	13,364
Total	$2,295,192	$2,330,388	$2,428,664
Liabilities—			
Capital stock	$634,450	$634,450	$634,450
Surplus and undivided profits	154,566	152,849	152,821
Deposits	1,406,176	1,443,089	1,541,393
Other liabilities	100,000	100,000	100,000
Total	$2,295,192	$2,330,388	$2,428,664
Trust department (additional)	$2,333	$2,689	$6,982
			1914.
Rate of interest paid on deposits			2 to 3½%
Dividends paid in calendar year			4%

Philadelphia Mortgage & Trust Co. (Philadelphia.)

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
First mortgages on real estate	$32,950	$39,800	$68,969
City and county warrants	------	46,578	46,578
Contract sale account	1,330	7,131	10,237
Accounts receivable	9,208	7,834	9,578
Accrued interest receivable	435	706	810
Real estate, furniture and fixtures	174,300	174,300	174,300
Other real estate	246,211	294,850	307,800
Cash in banks, &c	17,439	26,775	50,135
Time and call loans	------	60,600	60,000
Total	$481,873	$658,574	$728,407
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Company's bonds outstanding	91,000	178,000	202,500
Interest coupons due January 1	7,050	8,778	5,728
Due depositors	------	20,364	25,224
Mortgage 106 & 108 So. 4th St	80,000	80,000	80,000
Accrued interest payable	379	742	844
Contingent fund	36,951	108,379	111,774
Undivided profits	3,758	7,675	17,912
Bills payable	10,000	------	------
Accounts payable	2,735	4,636	34,425
Total	$481,873	$658,574	$728,407
Trust department (additional)	$76,013	$121,513	$121,513

Philadelphia Trust, Safe Dep. & Insur. Co. (Phila.)

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 13 '12.
Cash on hand	$511,317	$995,986	$1,052,697
Due from banks, &c	1,669,615	1,676,859	1,501,847
Loans on collateral	6,682,144	8,102,891	7,487,680
Stocks, bonds, &c	7,335,726	5,347,367	5,031,607
Mortgages	37,500	44,700	49,571
Real estate, furniture and fixtures	618,431	615,245	622,483
Other assets	164,955	122,422	76
Total	$17,019,688	$16,905,470	$15,745,961
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	4,771,245	4,684,822	4,560,376
Deposits	11,173,887	11,157,558	10,185,475
Dividends unpaid	94	208	110
Other liabilities	74,462	62,882	------
Total	$17,019,688	$16,905,470	$15,745,961
Trust department (additional)	$108,627,434	$102,665,184	$89,046,922

	1914.	1913.	1912.
Rate of int. on deposits of $200 & over	2%	2%	2%
Dividends paid in calendar year	24%	24%	22%

The Provident Life & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Nov.* 2 '12.
Mortgages	$613,284	$670,481	$801,749
Stocks and bonds	4,133,271	4,574,554	5,372,413
Loans on collateral	9,598,249	8,495,173	7,686,337
Foreign exchange gold fund	26,600	------	------
Real estate	105,100	105,100	12,722
Cash on hand, &c	856,912	835,762	1,106,366
Due from banks and bankers	1,007,151	1,473,946	1,463,234
Miscellaneous assets	75,107	7,500	4,475
Total	$16,415,674	$16,162,516	$16,447,296
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	5,000,000	5,000,000	4,500,000
Undivided profits	524,734	423,371	792,479
Deposits payable	9,886,748	9,738,644	10,154,426
Cert. checks, clear.-house due bills, &c.	3,952	------	------
Dividends unpaid	240	501	391
Total	$16,415,674	$16,162,516	$16,447,296
Insurance department (additional)	$78,564,873	$76,194,415	$73,603,317
Trust department (additional) including corporation trusts	$85,134,905	$81,791,949	$91,198,977

	1914.	1913.	1912.
Amount of divs. on company's stock	36%	36%	32%
Rate of int. on deposits (generally)	2%	2%	2%

Real Estate Title, Insur. & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Real estate mortgages	$1,068,095	$830,280	$804,960
Stocks, bonds, &c	1,272,090	1,171,715	1,088,006
Loans on collaterals	2,420,830	2,742,185	2,635,852
Real estate	402,078	425,906	385,363
Cash on hand	248,005	620,232	530,592
Cash on deposit	1,072,025	786,629	827,504
Other assets	261,255	253,415	271,078
Total	$6,744,378	$6,830,362	$6,543,355
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	534,369	399,398	301,582
General deposits	4,179,583	4,389,818	4,206,594
Other liabilities	30,426	41,146	35,179
Total	$6,744,378	$6,830,362	$6,543,355
Trust department (additional)	$13,399,382	$13,342,557*a*	$13,062,626

	1914.
Rate of interest paid on deposits	2%
Dividends paid in calendar year	10%

a Figures are of date Nov. 2 1912.

Real Estate Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Lawful reserve bonds	$230,000	$230,000	$230,000
Cash on hand	174,574	191,352	235,545
Due from banks and bankers	656,712	508,770	487,400
Call loans on collateral	1,941,439	2,125,563	2,841,927
Time loans on collateral	551,275	636,425	431,375
Loans on bonds and mortgages	681,167	735,300	625,992
Stocks, bonds, &c	1,098,987	1,165,519	1,184,089
Real estate	3,137,770	3,137,905	3,137,988
Other assets	56,009	77,962	80,219
Total	$8,527,933	$8,808,796	$9,254,535
Liabilities—			
Capital stock paid in	$1,319,600	$1,319,600	$1,319,600
Capital stock pref. (full paid)	2,474,400	2,516,300	2,621,800
Undivided profits	414,418	388,922	365,256
Deposits	4,319,279	4,583,574	4,947,605
Dividends unpaid	236	400	274
Total	$8,527,933	$8,808,796	$9,254,535
Trust Department (additional)	$28,307,644	$26,740,261	$25,720,056

	1914
Rate of interest paid on deposits	2%
Dividends paid in calendar year	4% on pref. stock, $99,084

Republic Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Cash and reserve bonds	$202,087	$186,547	$185,434
Real est., safe dep., vaults, furn. & fixt.	210,000	210,000	211,000
Loans on collateral	968,930	957,492	890,618
Stocks and bonds	431,852	377,485	312,127
Mortgages and ground rents	19,850	20,300	
Accrued interests	9,008	7,313	8,716
Total	$1,841,727	$1,759,137	$1,607,895
Liabilities—			
Capital stock paid in	$300,000	$300,000	$300,000
Surplus fund	150,000	125,000	125,000
Undivided profits	19,391	27,114	13,422
Deposits	1,103,344	1,158,107	1,020,642
Ground rent	145,000	145,000	145,000
Dividend payable January 2	3,750	3,756	3,752
Accrued interest	242	160	79
Bills payable on time	120,000	------	------
Total	$1,841,727	$1,759,137	$1,607,895
Trust department (additional)	$53,466	$30,499	$30,683

	1914.	1913.	1912.
Dividend paid in calendar year	5%	5%	5%

The Rittenhouse Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Cash on hand	$52,720	$59,903	$42,450
Due by banks	60,882	66,224	46,661
Collateral loans	974,495	653,549	541,711
Investments		400,186	327,339
Accrued interest	4,260	2,045	1,795
Furniture and fixtures	14,250	13,501	13,793
Suspense	513	------	------
Total	$1,107,120	$1,195,408	$973,749
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus and undivided profits	59,925	60,932	57,324
Deposits	795,641	861,529	665,498
Certified and treasurer's checks	1,394	22,427	800
Dividends unpaid	160	520	127
Total	$1,107,120	$1,195,408	$973,749
Trust department (additional)	*a*$143,223	$10,973	$10,519

	1914.
Dividends paid in calendar year	4% (2% J. & D.)

a Figures are of date Jan. 25 1915.

Tacony Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Real estate mortgages	$385,472	$350,947	$307,722
Stocks and bonds	437,065	437,560	452,640
Loans on collateral	232,670	260,607	367,631
Loans on personal securities	41,922	43,011	43,700
Real estate	39,000	39,000	39,000
Cash on hand	49,826	50,239	51,953
Cash on deposit	45,398	61,550	64,210
Other assets	13,921	13,081	10,734
Total	$1,245,274	$1,255,995	$1,337,590
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus and reserve fund	203,103	196,865	150,000
Undivided profits	1,807	776	33,156
Deposits	889,962	908,354	1,004,434
Miscellaneous	402	------	------
Total	$1,245,274	$1,255,995	$1,337,590
Trust department (additional)	$2,148,611	$2,124,863	$2,101,113

	1914.	1913.	1912.
Rate of int. on deposits of $200 or over	2%	2%	2%
Dividends paid in claendar year	14%	13%	12%

Tioga Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	**Dec.* 31 '13.
Bonds, stocks, &c	$204,976	$172,482
Real estate (bank building)	29,086	28,464
Mortgages	51,800	22,300
Loans with collateral	17,438	44,521
Commercial paper purchased	63,238	------
Due from banks	39,174	31,427
Specie and notes	10,656	9,910
Other assets	3,494	7,525
Total	$419,862	$316,629
Liabilities—		
Capital stock	$125,000	$125,000
Undivided profits	4,675	------
Deposits	290,172	179,629
Other liabilities	15	12,000
Total	$419,862	$316,629

* Began business June 19 1913.

Note.—Rate of interest paid on deposits: 2% check accounts, 3½% savings accounts.

United Security Life Ins. & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31'12.
Real estate mortgages	$1,314,837	$1,432,292	$1,633,017
Stocks and bonds	152,302	128,305	139,540
Loans and collateral	965,070	982,918	881,586
Real estate	573,669	522,618	458,503
Cash on hand and deposit	226,143	228,781	200,118
Other assets	------	1,577	3,109
Total	$3,232,021	$3,296,491	$3,315,873
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	800,000	800,000	800,000
Undivided profits	177,462	145,065	135,078
General deposits payable on demand	1,254,559	1,351,426	1,330,295
Other liabilities	------	------	50,500
Total	$3,232,021	$3,296,491	$3,315,873
Trust department (additional)	$1,383,802	$1,156,581	$1,032,783
Statistics for Calendar Year—			
Int. credited depositors during year	$31,940	$33,390	$33,857
Amount of dividends on co.'s stock	70,000	70,000	70,000
Amount of deposits receiving int.	1,254,559	1,351,425	1,330,294
Rate of int. paid on deposits	2-2½-3-3½%	2&3%	2&3%

West Philadelphia Title & Trust Co. (Phila.)

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Real estate mortgages	$728,134	$654,577	$623,544
Stocks and bonds	782,423	724,805	663,615
Loans on collateral	1,906,108	1,900,897	1,815,128
Real estate	96,927	92,714	92,714
Cash on hand and on deposit	467,816	551,276	624,796
Other assets	39,407	31,547	34,370
Total	$4,020,815	$3,955,816	$3,854,167
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus	500,000	500,000	475,000
Undivided profits	61,983	27,639	28,725
General deposits	2,958,832	2,928,177	2,850,442
Total	$4,020,815	$3,955,816	$3,854,167
Trust department (additional)	$1,354,154	$1,342,923	$1,395,969

	1914.	1913.	1912.
Rate of int. on dep. of $500 & over	2% to 3%	2% to 3%	2% to 3%
Dividends paid in calendar year	12%	11%	10%

Wayne Junction Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Cash on hand	$21,484	$21,629	$22,935
Due from reserve agents	58,720	43,024	59,599
Loans on collateral	132,267	255,250	233,874
Mortgages	95,500	218,250	196,100
Stocks, bonds, &c	131,366	120,697	126,292
Real estate	189,453	65,653	30,728
Furniture and fixtures	36,747	36,747	36,747
Miscellaneous	99,537	6,503	12,878
Total	$765,074	$767,753	$719,153
Liabilities—			
Capital stock paid in	$160,000	$160,000	$160,000
Surplus fund	40,000	40,000	60,000
Undivided profits	17,054	13,152	12,186
Deposits	476,713	552,118	483,343
Miscellaneous	71,307	2 ,483	3,624
Total	$765,074	$767,753	$719,153
	1914.	1913.	1912.
Rate of int. pd. on dep. of $500 & over	2%	and 3½%	
Dividends paid in calendar year	4%	4%	4%

West End Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	**Dec.* 31 '12.
Cash on hand and due from banks	$540,128	$531,341	$785,392
Loans on coll. & on bonds & mtges	3,623,568	3,605,795	3,683,047
Investments, stocks and bonds	4,512,933	4,377,359	4,691,702
Mortgages	177,000	265,050	371,450
Real estate, furniture and fixtures	1,000,000	1,000,000	846,148
Other resources	94,649	65,783	137,688
Total	$9,948,278	$9,845,328	$10,515427
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	1,800,000	1,800,000	2,098,290
Undivided profits	94,738	74,121	
Deposits	6,053,540	5,971,207	6,417,137
Total	$9,948,278	$9,845,328	$10,515,427
Trust department (additional)	$4,909,700	$4,607,783	$3,780,048
	1914.	1913.	1912.
Dividends paid in calendar year	8%	8%	8%

* The Independence Trust Co. was merged into the West End Trust Co. as of May 1 1913. For the sake of comparison we have combined the results of the Independence and West End companies for 1912.

BOSTON COMPANIES.

American Trust Co. (Boston).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Railroad and other bonds	$560,869	$519,455	$558,291
Time loans	12,397,239	10,841,706	10,732,966
Our real estate	30,000	30,000	30,000
Demand loans	2,555,899	3,186,529	3,586,842
Cash on hand in banks	4,304,922	4,126,612	4,037,826
Total	$19,848,929	$18,704,302	$18,945,925
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	813,969	803,602	717,699
General deposits	16,534,960	15,400,700	15,728,226
Total	$19,848,929	$18,704,302	$18,945,925
	1914.	1913.	1912.
Rate of int. paid on dep. of $500 or over	2%	2%	2%
Dividends paid in cal. year	12%	3% qur. 12%	12%

Beacon Trust Co. (Boston).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Time loans	$5,805,783	$5,656,020	$5,634,773
Demand loans	3,510,028	3,671,894	2,976,431
Investments	190,958	410,017	111,820
Cash in office and banks	2,330,753	2,611,804	1,979,566
Total	$11,837,522	$12,349,735	$10,702,590
Liabilities—			
Capital stock	$600,000	$600,000	600,000
Surplus	600,000	791,110	600,000
Earnings undivided	328,015		80,000
Deposits	10,309,507	10,958,625	9,422,590
Total	$11,837,522	$12,349,735	$10,702,590
	1914.	1913.	1912.
Amount of deposits receiving int	$8,200,000	$8,000,000	$7,500,000
Rate of int. pd. on dep. of $300 & over	2%	2%	2%
Dividends paid in calendar year	$48,000	$48,000	$48,000

Boston Safe Deposit & Trust Co. (Boston).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12
Massachusetts bonds	$483,800	$483,800	$529,750
Railroad bonds	374,000	381,500	523,750
Other bonds and stocks	202,008	245,184	197,536
Loans	11,265,494	11,564,612	11,776,844
Cash in office	1,070,996	1,113,120	1,183,997
Cash in banks	1,359,138	1,674,170	2,083,522
Gol i Fund Committee, New York	35,609		
Overdrafts and accrued interest	29,293	33,614	43,650
Cash items	17,012		
Real estate by foreclosure	31,920		
Real estate	1,747,150	2,168,015	2,191,731
Stk. B.S.D.&T.Co. held for distrib		36,750	
Total	$16,616,420	$17,700,765	$18,530,780
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Profit and loss	1,048,260	849,709	903,254
Deposits	12,564,062	13,767,656	14,624,911
Div. B.S.D.&T.Co. stock		80,000	105
Reserved for taxes	4,098	3,400	2,500
Total	$16,616,420	$17,700,765	$18,530,770
Trust dept. (additional)	$24,617,334	$18,868,654	$16,507,094

Charlestown Trust Co. (Boston).

Resources—	*Dec.* 30 '14.	*Jan.* 13 '14.	*Nov.* 26 '12.
State of Massachusetts bonds	$23,812	$68,370	$23,813
Other stocks and bonds	224,804		5,000
Loans on real estate	386,865	708,880	207,475
Time loans	362,950		298,198
Demand loans	55,600		
Banking house and vaults	52,601		
Due from banks	116,140	115,869	39,295
Cash on hand	62,744		28,860
Other resources	49,358	37,872	
Total	$1,334,874	$930,991	$602,641
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	30,000	30,000	22,500
Undivided profits	13,365	13,963	8,311
Deposits	1,067,521	668,128	310,444
Uncompleted loans	23,932		45,025
Bills payable		18,900	15,000
Miscellaneous	56		1,361
Total	$1,334,874	$930,991	$602,641

Columbia Trust Co. (Boston).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12
State, city and railroad bonds	$93,000	$79,000	$79,000
Loans	621,524	511,679	482 018
Real estate		250	250
Safe deposit vaults	1,000	2,000	3,000
Cash in office	63,687	51,671	62,946
Cash in banks	72,997	97,948	83,138
Total	852,208	$742,548	$710,352
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	46,886	39,922	36,020
Deposits	705,322	602,626	574,332
Total	$852,208	$742,548	$710,352
	1914.	1913.	1912.
Rate of int. pd. on dep of $500 & over	2%	2%	2%
Dividends paid in calendar year	6%	6%	6%

Commonwealth Trust Co. (Boston).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Bonds and mortgages	$2,159,970	$2,458,447	$1,595,930
Demand and time loans	10,796,753	9,571,477	10,156,386
Real estate	42,500	407 293	412,294
Cash on hand	1,239,368	1,190,805	944,692
Cash on deposit	3,289,033	1,901,395	2,037,805
Total	$17,527,624	$15,529,417	$15,147,107
Liabilities—			
Capital	$1,000,000	$1,000 000	$1,000,000
Surplus and undivided profits	701 318	878,472	812,553
Deposits	15,826,306	13,650,945	13,334,554
Total	$17,527,624	$15,529,417	$15,147,107
	1914.	1913.	1912.
Rate of int on dep of $500 & over	2%	2%	2%
Dividends paid in calendar year	8%	8%	8%

Cosmopolitan Trust Co. (Boston).

Resources—	*Dec.* 31 '14.	*Jan.* 13 '14.	**Nov.* 26 '12.
Stocks and bonds	$132,524	$141,698	$82,963
Loans on real estate	115,164	96,897	60,902
Demand loans	446,496	283,687	94,681
Time loans	1,383,154	1,120,383	989,742
Banking house, furniture & fixtures	17,001	13,781	11,644
Due from banks	294,429	193,808	242,097
Cash	145,547	151,385	125,055
Other resources	------	------	50,714
Total	$2,534,315	$2,001,639	$1,657,798
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	8,719	4,779	41,811
Deposits	1,924,461	1,696,860	1,165,864
Bills payable	300,000	------	150,123
Miscellaneous	1,135	------	------
Total	$2,534,315	$2,001,739	$1,657,798

* Began business April 3 1912.

Dorchester Trust Co. (Boston).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Bonds and mortgages	$723,000	$715,000	$643,000
Stocks and bonds (market value)	555,000	350,000	306,000
Loans on collateral	755,000	770,000	496,000
Other loans, incl bills purchased	520,000	520,000	656,500
Due from tr.cos.,bks.,b'kers&brokers	400,000	450,000	336,000
Specie	30,000	25,000	30,000
Legal-tender notes & notes of nat.bks	95,000	100,000	80,000
Safe deposit vaults	7,000	8,000	8,980
Total	$3,085,000	$2,938,000	$2,556,480
Liabilities—			
Capital	$200,000	$200,000	$200,000
Surplus & undiv. profits (market val.)	87,000	75,000	69,000
Deposits (not pref.)	2,760,000	2,600,000	2,150,480
Certificates of deposit (not pref.)	38,000	63,000	137,000
Total	$3,085,000	$2,938,000	$2,556,480

Exchange Trust Co. (Boston).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Stocks and bonds	$351,069	$318,838	$261,982
Cash in offices and banks	630,871	597,935	482,105
Safe dep. vaults, furniture & fixtures	27,500	25,000	36,500
Demand loans	253,293	413,984	427,842
Time loans	2,122,936	1,849,555	1,216,887
Loans on real estate	1,105,030	989,773	202,562
Total	$4,490,699	$4,195,085	$2,627,878
Liabilities—			
Capital	$500,000	$500 000	$250,000
Surplus	300,000	250,000	125,000
Profit and loss	47,330	46,239	151
Deposits	3,643,369	3,398,846	2,252,727
Total	$4,490,699	$4,195,085	$2,627,878

Note —Rate of interest paid on deposits of $300 and over, 2%.

Fidelity Trust Co. (Boston).

Resources—	*Dec.* 31 '14.	**Dec.* 31 '13.
United States and State of Massachusetts bonds	$54,313	$44,250
Other stocks and bonds	118,364	50,000
Loans on real estate	357,472	290,000
Demand loans with collateral	302,924	92,066
Time loans with collateral	268,317	157,339
Other time loans	933,630	523,917
Banking house, furniture and fixtures	9,108	6,432
Due from reserve banks	131,487	107,708
Due from other banks	54,242	93,174
Cash : currency and specie	97,309	52,953
Interest on deposits paid and expenses paid	9,967	3,796
Other assets	------	41,236
Total	$2,337,133	$1,462,871
Liabilities—		
Capital stock	$500,000	$500,000
Surplus fund and undivided profits	125,675	100,000
Deposits (demand)	1,605,345	762,690
Time deposits	50,110	------
Certificates of deposit	42,150	17,500
Certified checks	11,840	1,927
Treasurer's checks	1,822	1,925
Other liabilities	191	78,829
Total	$2,337,133	$1,462,871

* Began business May 15 1913.

Federal Trust Co. (Boston).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
State of Massachusetts bonds	$178,000	$178,000	$178,000
Other stocks and bonds	1,521,556	1,414,778	1,154,245
Loans	5,835,189	5,538,248	5,684,458
Cash on hand and in banks	1,361,248	1,420,293	1,422,046
Miscellaneous	3,334	5,373	3,745
Total	$8,899,327	$8,556,692	$8,442,494
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	404,840	407,217	377,314
Deposits	7,494,081	7,149,036	7,064,324
Dividends unpa.d	406	439	856
Total	$8,899,327	$8,556,692	$8,442,494
	1914.	1913.	1912.
Rate of int. on dep. of $500 and over	2%	2%	2%
Dividends paid in calendar year	6%	6%	6%

*International Trust Co. (Boston).

Resources—	**Dec.* 31 '14.	*Dec.* 31 '13.	*Nov.* 26 '12·
Stocks and bonds	$2,022,083	$7,099,855	$6,281,931
Time loans	5,851 446	4,007,498	6,558,476
Demand loans	1,327,201	1,267,619	486,491
Banking house	1,000,000	1,504,658	1,502,158
Cash on hand and in banks	2,110,831	1,590,471	1,627 949
Other assets (real est. & safe dep. vaults)	--------	1,991,782	109,020
Total	$12,311,561	$17,461,883	$16.566,025
Liabilities—			
Capital stock	$1,000,900	$1,000 000	$1,000.000
Surplus fund	1,000,000	4,000,000	4,000,000
Undivided profits	63,670	419,351	512,769
Deposits	10,247,891	12,042.532	11,053,256
Total	$12,311,561	$17,462,883	$16,566,025
	1914.	1913.	1912.
Rate of int. on dep. of $500 and over	2%	2%	2%
Dividends paid in calendar year	8%	20%	20%

* Lincoln Trust Co. consolidated with International Trust on Jan. 26 '14.

Liberty Trust Co. (Boston).

Resources—	*Dec.* 31 '14.	*Jan.* 13 '14.	*Dec.* 31 '12.
State of Massachusetts bonds	$39,653	$39,653	$39,653
Other investments	198,512	193,569	128,842
Loans on real estate	379,678	360,677	344,787
Demand loans	275,150	309,808	298,992
Time loans	2,249,964	2,380,823	2,163,671
Banking rooms	2,500	3,500	4,500
Cash on hand and in banks	732,757	896,349	714,005
Total	$3,878,214	$4,184,379	$3,694,450
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	250,000	200,000	200,000
Undivided profits (less expenses)	30,625	52,103	12,196
Deposits	3,243,556	3,681,797	3,228,177
Dividends unpaid	4,033	479	4,077
Bills payable	150,000	50,000	50,000
Total	$3,878,214	$4,184,379	$3,694,450
			1914.
Rate of interest paid on deposits			2%
Dividends paid in calendar year			8% (2% quarterly)

*Market Trust Co. (Boston).

Resources—	*Oct.* 31 '14.	**Jan.* 13 '14.
U. S. and State of Massachusetts bonds	$36,100	$9,000
Other stocks and bonds	21,900	16,900
Loans on real estate	44,470	7,438
Demand loans	29,148	104,938
Time loans	1,278,324	1,112,596
Banking house, furniture and fixtures	25,000	25,000
Due from banks	134,881	175,556
Cash	72,781	98,111
Total	$1,642,604	$1,549,539
Liabilities—		
Capital stock	$250,000	$250,000
Surplus fund	125,000	125,000
Undivided profits	95,948	83,052
Deposits	1,171,656	1,091,116
Miscellaneous	------	370
Total	$1,642,604	$1,549,539

* The Market Trust Co. succeeded the National Market Bank of Brighton in Jan. 1913; see V. 96, p. 254.

*Massachusetts Trust Co. (Boston).

Resources—	**Dec.* 31 '14.
State of Massachusetts Bonds	$132,922
Other stocks and bonds	432,283
Loans on real estate, net	526,933
Demand loans with collateral	382,203
Other demand loans	59,260
Time loans with collateral	676,315
Other time loans	1,182,946
Furniture and fixtures	8,041
Due from reserve banks	398,893
Due from other banks	15,272
Cash: Currency and specie	179,993
Other cash items	5,700
Other assets	3,125
Total	$4,003,886
Liabilities—	
Capital stock	$500,000
Surplus funds	250,000
Undivided profits, less expenses, interest and taxes paid	26,196
Deposits (demand): subject to check	2,434,293
Certificates of deposit	108,100
Certified checks	35,524
Treasurer's checks	6,267
Deposits (time): Certifs. of deposit not payable within 30 days	1,000
Open accounts not payable within 30 days	420,000
Due to reserve banks	206,584
Due to other banks	14,373
Reserve for taxes	400
Other liabilities	1,148
Total	$4,003,886

* Began business Feb. 10, 1914.

Mattapan Deposit & Trust Co. (Boston).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Real estate mortgages	$20,935	$21,005	$24,605
State of Massachusetts bonds	50,000	50,000	50,000
Loans on collateral	885,215	932,381	963,452
Loans on personal securities	332,255	336,320	255,513
Cash on hand	136,330	148,399	145,375
Cash on deposit	202,901	204,583	205,081
Other assets	10,203	2,000	7,623
Total	$1,637,839	$1,694,688	$1,651,649
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	100,000	100,000	100,000
Undivided profits	50,134	43,163	26,923
General deposits payable on demand	1,384,340	1,451,525	1,416,366
Other liabilities	3,365	------	8,360
Total	$1,637,839	$1,694,688	$1,651,649
			1914.
Rate of interest paid on deposits			2%
Dividends paid in calendar year			6%

New England Trust Co. (Boston).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Jan.* 31 '12
Stocks and bonds	$1,787,037	$1,723,633	$1,802,411
Real estate	700,000	700,000	700,000
Demand and time loans	14,659,990	15,750.050	15,754,327
Cash in bank and office	1,340,783	4,409.258	5,296,411
Other assets	3,948,942	295,009	72,078
Total	$22,436,752	$22,877,950	$23,625,227
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Earnings undivided	1,214,408	1,073,113	592,166
Deposits	18,092,880	18,804,428	19,858,889
Other liabilities	129.464	409	174,172
Total	$22,436,752	$22,877,950	$23,625,227
	1914.	1913.	1912.
Rate of int. on dep. of $500 and over	2%	2%	2%
Dividends paid in calendar year	20%	20%	19%

Old Colony Trust Co. (Boston).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Investments	$10,396,949	$12,847,368	$12,430,934
Demand and time loans	62,548,093	50,802,102	51,730,709
Banking offices	2,635,000	2,200,000	1,790,000
Due from banks	16,376,095	11,976,490	13,731,765
Cash	7,168,237	7,548,383	6,756,103
Total	$99,124,374	$85,374,343	$86,439,511
Liabilities—			
Capital stock	$6,000,000	$6,000,000	$6,000,000
Surplus	8,000,000	8,000,000	8,000,000
Reserved for taxes and interest	287,127	184,624	196,800
Undivided profits	1,354,476	1,349,848	1,252,421
Deposits	83,482,771	69.839,871	70,990,290
Total	$99,124,374	$85,374,343	$86,439,511
	1914.	1913.	1912.
Rate of int. on dep. of $500 and over	2%	2%	2%
Dividends paid in calendar year	10%	10%	10%

*Old South Trust Co. (Boston).

Resources—	**Jan.* 14 '15
Other stocks and bonds	$102,462
Loans on real estate	2,200
Demand loans with collateral	77,050
Other demand loans	6,791
Time loans with collateral	88,075
Other time loans	384,669
Overdrafts	54
Banking house, furniture and fixtures	14,974
Due from reserve banks	43,175
Due from other banks	13,850
Cash: Currency and specie	53,743
Checks and other cash items	16,541
Other cash items	127
Other assets—expenses and interest on deposits and taxes	23,110
Total	$826,821
Liabilities—	
Capital stock	$200,000
Surplus fund	40,000
Undivided profits	21,022
Deposits (demand); Subject to check	499,948
Certificates of deposit	17,125
Certified checks	5,763
Treasurer's checks	6,313
Deposits (time); Certifs. of deposits not payable within 30 days	36,650
Total	$826,821

* Began business Aug. 1 1914.

Paul Revere Trust Co. (Boston).

Resources—	*Dec.* 31 '14.	*Jan.* 13 '14.	*Dec.* 31 '12.
U. S. and State of Mass. bonds	$36,944	$24,458	$25,000
Other stocks and bonds	171,527	65,773	31,239
Time loans	816,022	854,326	524,557
Demand loans	609,267	358,183	373,289
Banking house, furniture and fixtures	17,703	19,472	16,292
Cash in banks	366,962	234,704	168,621
Cash on hand	121,642	100,579	71,124
Other assets	5,716	144	1,026
Total	$2,145,783	$1,657,639	$1,211,148
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	25,000	25,000	25,000
Undivided profits	30,367	13,662	13,814
Deposits	1,889,619	1,418,960	972,334
Other liabilities	797	17	------
Total	$2,145,783	$1,657,639	$1,211,148

Note.—Rate of interest paid on deposits, 2% upwards.

Puritan Trust Co. (Boston).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Bonds and stocks	$878,834	$735.713	$691,759
Loans	1,662,935	2,011.356	1,851,481
Bank building	21,000	25,000	25,000
Cash in office	173,670	217,778	177,510
Cash in banks	320,689	301,389	271,454
Safe deposit vaults	15,000	15,000	15,000
Miscellaneous	2,770	3,900	2,256
Total	$3,074,898	$3,310,136	$3,034,460
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	150,000	150,000	150,000
Earnings undivided	54,992	49,966	53,075
Deposits	2,666,047	2,906,314	2,626,125
Treasurer's checks	3,859	3,856	5,260
Total	$3,074,898	$3,310,136	$3,034,460
	1914	1913.	1912.
Rate of int. on dep of $500 & ove	2%	2%	2%
Dividends paid in calendar year	8%	8%	8%

United States Trust Co. (Boston).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
U. S. and State of Mass. bonds	$206.637	$206,637	$186.637
Other stocks and bonds	3,078,632	2,454.189	2 151.572
Loans on real estate	306,889	1,227,841	1,078,579
Demand and time loans	3,379,840	2,909,879	3.496,997
Syndicate participations	198.492	223.696	------
Due from banks	1,137,226	876,093	515 829
Cash on hand	596,502	448,115	256,295
Total	$8,904,218	$8,346,450	$7,685,909
Liabilities—			
Capital stock	$300,000	$300.000	$300,000
Surplus	1,200,000	1,200.000	1,200.000
Undivided profits	272,407	226,297	174,570
Deposits	7,131,811	6,620.153	6.011,339
Total	$8,904.218	$8,346,450	$7,685,909
	1914.	1913.	1912.
Rate of int. on deposits of $500 & over	2%	2%	2%
Dividends paid in calendar year	25%	25%	24%

State Street Trust Co. (Boston).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Loans	$14 557,902	$14,080,053	$13,064,118
Bonds and stocks	426,809	594,087	650,118
Cash in office and banks	3,318,805	3,322,238	3,591,444
Real estate	336,101	340,100	357,752
Total	$18,639,617	$18,336,478	$17,663,432
Liabilities—			
Capital stock	$1,000,000	$1 000,000	$1,000,000
Surplus and undivided profits	1,581,9¢5	1.506,936	1,361,620
Deposits	16,057.652	15,829.542	15,301,812
Total	$18,639,617	$18,336,478	$17,663,432
	1914.	1913.	1912.
Dividends paid in calendar year	8%	8%	8%

*Tremont Trust Co. (Boston).

Resources—	**Jan.* 5 1915.
Loans and investments	$940,249
Furniture and fixtures	10,160
Due from banks	123,098
Cash	61,030
Total	$1,134,537
Liabilities—	
Capital stock	$200,000
Surplus and undivided profits	51,430
Deposits	883,107
Total	$1,134,537

* Began business Seppt. 17 1914.

ST. LOUIS COMPANIES.

American Trust Co. (St. Louis).

Resources—	*Dec.* 31 '14.	*Jan.* 13 '14.	*Nov.* 26 '12.
Bonds and mortgages	$777,961	$514,963	$754,262
Demand loans	2,525,881	1,146,713	
Time loans	2,219,102	1,365,680	2,824,265
Real estate loans	634,965	757,913	
Due fr. tr. cos., bks., bkrs. & brokers	922,796	738,430	618,011
Cash on hand	533,735	476,385	449,498
Other resources	4,365	978	------
Total	$7,618,805	$5,001,062	$4,646,036
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	178,483	173,449	210,550
Deposits subject to check	3,484,203		2,218,542
Certificates of deposit	534,208	3,821,561	310,988
Due trust cos., banks and bankers	498,755		263,524
Savings deposits	1,904,168		614,933
Other liabils., res. for taxes, int., &c.	18,988	6,052	27,500
Total	$7,618,805	$5,001,062	$4,646,036
			1914.
Rate of interest paid on deposits			2%
Dividends paid in calendar year			$35,000

Broadway Savings Trust Co. (St. Louis).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Loans on collateral and commercial paper and investment securities	$697,589	$725,360	$620,034
Bonds and stocks	83,970	85,023	105,401
Due from trust cos. and banks	136,659	179,960	151,201
Cash on hand	9,092	8,013	9,792
Other assets	16,544	4,490	5,064
Total	$943,854	$1,002,846	$891,492
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus	40,000	40,000	30,000
Undivided profits	38,381	31,738	26,805
Deposits	759,473	823,743	728,687
Other liabilities	6,000	7,365	6,000
Total	$943,854	$1,002,846	$891,492
			1914.
Rate of int. paid on dep., 2%, current; 3¼%, sav'gs; 4%, 12 mo. ctfs. dep.			
Dividends paid in calendar year			8%

Chouteau Trust Co. (St. Louis).

Resources—	*Dec.* 31 '14.	*Jan.* 13 '14.	*Dec.* 31 '12.
Loans on collateral security	$108,290	$146,173	$145,902
Loans on real estate security	75,670	57,100	47,300
Other negotiable paper & non-negotiable paper & invest. securities	200,174	142,324	129,797
Bonds and stocks	48,817	38,787	43,688
Furniture and fixtures	4,237	4,637	5,287
Due from trust cos. and banks	31,840	33,425	42,276
Checks and other cash items	8,271	5,219	10,143
Cash on hand	11,019	31,823	15,442
Overdrafts	204	161	------
Total	$488,522	$459,649	$439,835
Liabilities—			
Capital stock paid in	$100,000	$100,000	$100,000
Surplus	25,000	25,000	5,000
Undivided profits	10,718	8,302	5,670
Reserved for taxes	------	------	1,103
Deposits subject to draft at sight by indiv. & others, incl. dem. ctfs. of dep	210,469	227,617	238,429
Time certificates of deposit	63,757	26,261	40,032
Savings deposits	78,497	72,469	49,601
Total	$488,441	$459,649	$439,835

City Trust Co. (St. Louis).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Loans on collateral security	$86,163	$121,291	$92,088
Loans on real estate security	75,022	72,937	49,168
Other negotiable & non-negotiable paper & invest. sec. at present val.	130,305	104,016	78,215
Furniture and fixtures	8,842	6,443	6,442
Due from other trust cos. & bks. good on sight draft	24,575	19,044	23,196
Checks and other cash items	31	419	7,103
Cash on hand (currency, gold, silver and other coin)	8,356	18,286	16,268
Total	$333,294	$342,436	$272,480
Liabilities—			
Capital stock paid in	$50,000	$50,000	$50,000
Undiv. prof. less current exp. & tax.	1,528	1,430	1,166
Dep. subj. to draft at sight by indiv. & others, incl. dem. ctfs. of deposit	149,177	136,304	115,247
Time certificates of deposit	16,705	24,010	14,093
Savings deposits	115,122	129,562	91,974
Other liabilities	762	1,130	------
Total	$333,294	$342,436	$272,480

Note.—Rate of int. paid on deposits; 2% checking; 3½% time & savings.

Easton-Taylor Trust Co. (St. Louis).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Nov.* 26 '12.
Loans on collateral	$147,950	$26,354	$95,004
Loans on real estate	57,312	42,582	32,407
Other securities	105,000	194,086	102,339
Due from banks and trust companies	25,288	55,449	40,833
Cash on hand, etc	19,122	14,358	12,238
Furniture and fixtures	5,975	5,650	6,090
Safe deposit vaults	1,220	1,220	1,220
Total	$361,867	$339,699	$290,131
Liabilities—			
Capital stock paid in	$100,000	$100,000	$100,000
Undivided profits	17,480	10,789	4,243
Deposits subject to draft	170,078	157,155	153,012
Time certificates of deposit	19,247	23,808	5,642
Savings deposits	55,062	47,947	27,234
Total	$361,867	$339,699	$290,131

Note.—Rate of interest paid on deposits: 2% current, 3½% savings.

Farmers' & Merchants' Trust Co. (St. Louis).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Loans and collateral	$293,962	$241,886	$229,948
Loans on real estate	372,113	383,727	348,414
Commercial paper	94,992	166,077	165,344
Bonds and stocks	53,975	61,470	62,000
Furniture and fixtures	17,000	1,201	1,561
Cash on hand	45,213	25,532	23,742
Due from banks and trust companies	63,740	71,817	65,535
Tax bills	281,449	56,191	40,919
Other resources, real estate owned and office building	125,803	56,339	8,792
Total	$1,348,247	$1,064,240	$946,255
Liabilities—			
Capital stocks	$100,000	$100,000	$100,000
Surplus	50,000	50,000	50,000
Undivided profits	26,888	13,022	2,763
Deposits	1,171,359	901,218	793,492
Total	$1,348,247	$1,064,240	$946,255

Rate of int. paid on deposits, 2% check accounts and 4% on savings and time deposits.
Dividends paid in calendar year 1914, 5%.

Jefferson-Gravois Trust Co. (St. Louis).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Loans and discounts	$680,974	$705,670	$600,000
Special tax bills	1,780	4,118	------
Bonds and stocks	10,450	------	2,345
Furn., fixtures & safe deposit vaults	8,000	7,500	7,500
Real estate	5,200	27,000	28,000
Bank building	27,000		
Due from banks	106,264	107,312	95,000
Overdrafts	5	198	------
Total	$839,673	$851,798	$732,845
Liabilities—			
Capital	$100,000	$100,000	$100,000
Surplus and profits	15,404	24,763	20,000
Dividend No. 3	------	4,000	------
Deposits	724,269	723,035	612,845
Total	$839,673	$851,798	$732,845

Note.—Rate of int. paid on deposits: 2% checking accounts, 3% savings.

Laclede Trust Co. (St. Louis).

Resources—	*Dec.* 31 '14.	**Jan.* 13 '14.
Loans on collateral	$90,313	$32,520
Loans on real estate security	31,595	3,200
Other negotiable and non-negotiable paper and investment securities at present value	195,517	101,250
Bonds and stocks	26,423	------
Real estate	4,864	------
Safe deposit vaults	3,539	------
Furniture and fixtures	3,557	2,456
Due from other trust companies and banks	42,335	32,762
Checks and other cash items	173	1,606
Cash on hand (curr., gold, silver & other coin)	13,497	12,099
Total	$411,813	$185,893
Liabilities—		
Capital stock paid in	$100,000	$50,000
Surplus	10,000	5,000
Undiv. profits, less current expenses & taxes paid	3,413	813
Deposits subject to draft at sight by individuals & others, including demand certificates of deposit	198,525	105,796
Time certificates of deposit	48,686	11,323
Savings deposits	30,877	10,122
Bills payable	15,000	------
All other liabilities, treasurer's checks outstanding	5,312	2,839
Total	$411,813	$185,893

* Began business Dec. 15 1913.

Note.—Rate of interest paid on deposits: 2% current, 3½% savings, 4% time and 12 months certificates.

Meramec Trust Co. (St. Louis).

Resources—	*Dec.* 31 '14.	*Jan.* 13 '14.
Loans on collateral security	$110,389	$83,035
Loans on real estate security	36,927	7,200
Other negotiable & non-nego'le paper & invest. sec.	85,655	74,533
Overdrafts	2,127	371
Bonds and stocks	------	3,000
Furniture and fixtures	7,400	7,378
Due from trust co.'s and banks	33,485	22,732
Checks and other cash items	373	724
Cash on hand	8,729	9,277
Total	$285,085	$208,250
Liabilities—		
Capital stock paid in	$50,000	$50,000
Undivided profits	11,403	8,437
Dep. subj. to draft at sight by tr. cos., bks. & bankers	704	15,061
Dep. subject to draft at sight by individuals and others, including demand certfs. of deposit	111,189	83,249
Time certificates of deposit	45,116	21.553
Savings deposit	63,543	29,319
Other liabilities	3,130	631
Total	$285,085	$208,250

Mercantile Trust Co. (St. Louis).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Nov.* 26 '12.
Time loans	$18,026,525	$16,282,039	$15,037,427
Demand loans	4,828,037	3,431,352	5,434,195
Bonds and stocks	7,253.272	8,235,160	8,369,809
Real estate (co.'s office building)	880,000	880,000	880,000
Safe deposit vault	250,000	250,000	250,000
Cash and sight exchange	5,709,913	5,982,343	4,274,952
Other resources	4,830	51,053	------
Total	$36,962,577	$35,111,947	$34,246,383
Liabilities—			
Capital stock paid in	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	6,908,652	6,867,825	6,680,376
Deposits	26,968,416	25,244,122	24,566,007
Other liabilities	85,509	------	------
Total	$36,962,577	$35,111,947	$34,246,383
		1914.	
Rate of int. on dep. of $500 and over		2%, 2½%, 3%, 3½%	
Dividends paid in calendar year		18% per ann. (1½% monthly)	

Mississippi Valley Trust Co. (St. Louis).

Resources—	*Dec.* 31 '14.	*Jan.* 13 '14.	*Nov.* 26 '12.
Stocks and bonds	$7,266,406	$7,935,288	$9,008,970
Loans on real estate	1,532,278	12,387,997	1,451,883
Loans on collateral	9,265,169		10,190,999
Loans on personal security	2,686,243		1,702,881
Real estate	42,966	45,163	794
Safe deposit vaults	72,000	72,000	72,000
Cash on hand	2,327,245	1,746,889	1,648,805
Cash on deposit	1,681,840	2,668,390	2,362,339
Other resources	104,541	10,024	11,186
Total	$24,978,688	$24,865,751	$26,449,857
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	1,876,343	1,858,203	2,035,144
Deposits (savings)	5,288,698	5,357,024	5,135,335
Deposits (time)	3,308,027	3,028,230	3,012,497
Deposits (demand)	7,980,770	7,724,788	9,697,251
Foreign acceptances	-------	364,279	1,929
Reserve for interest and taxes	15,000	14,000	65,000
Other liabilities	9,850	19,227	2,701
Total	$24,978,688	$24,865,751	$26,449,857

Note.—Interest paid on deposits; 2% check; 3½% savings; 3½% on six and 4% on 12 months' certificates of deposit.

North St. Louis Savings' Trust Co. (St. Louis).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Real estate mortgages	$161,900	$132,680	------
Stocks & bond invest. (market value)	60,225	64,135	$63,587
Loans on collateral	467,882	331,245	273,780
Other loans, incl. bills purchased	303,579	317,165	406,296
Due from tr. cos., bks., b'kers & brokers	95,844	96,245	64,746
Real estate, furniture and fixtures	3,993	4,594	5,193
Specie	7,248	3,969	4,760
Legal-tender notes & notes of nat. bks.	21,887	15,229	11,557
Other resources	8,067	6,929	6,298
Total	$1,130,625	$972,191	$836,217
Liabilities—			
Capital	$100,000	$100,000	$100,000
Surplus & undiv. profits (market val.)	50,235	39,565	26,422
Deposits subj. to check (not pref.)	432,504	403,270	359,831
Ctf. of dep. (not pref.) & sav. dep.	539,401	417,970	339,959
Other liabilities	8,485	11,386	10,005
Total	$1,130,625	$972,191	$836,217
		1914.	
Rate of interest paid on deposits	2%, check; 3½%, 6 mo.; 4%, 1 year		
Dividends paid in calendar year		4%	

St. Louis Union Trust Co. (St. Louis).

Resources—	*Dec.* 31 '14.	*Jan.* 13 '14.	*Dec.* 31 '12.
Time loans	$4,259,234	$12,325,380	$10,393,996
Demand loans	17,048,408	11,704,278	14,973,740
Stocks and bonds	7,320,393	6,504,220	7,181,686
Real estate and office building	441,205	428,745	412,855
Cash on hand	2,887,333	3,634,739	2,718,719
Cash on deposit	4,766,930		5,373,629
Safe deposit vaults	100,000	100,000	100,000
Advance to trusts	95,875	95,860	------
Overdrafts	15,849	2,772	------
Total	$36,935,227	$39,795,994	$41,154,625
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,224,952	1,794,652	1,884 589
Dividends unpaid	------	------	200.000
Deposits	25 484,798	27,969,342	28,840,036
Reserves	225,477	32,000	230.000
Total	$36,935,227	$39,795,994	$41,154,625

Savings Trust Co. (St. Louis).

Resources—	*Dec.* 31 '14.	*Jan.* 13 '14.	*Dec.* 31 '12.
Loans on collateral	$192,021	$255.290	
Loans on real estate	131,962	125,245	
Other negotiable & non-negotiable paper and investment securities	54,032	79,185	$412,465
Bonds and stocks	1.160	1,868	
Real estate, furniture and fixtures	5,266	6,411	24,347
Safe-deposit vaults	4.720	4.720	
Due from tr. cos., bks., bkrs. & brokers	46,996	117,655	98,109
Checks and other cash items	15,893	14 407	20,048
Cash on hand	19,539	23,311	
Total	$471,589	$628,092	$554,969
Liabilities—			
Capital stock paid in	$100,000	$100,000	$100.000
Surplus and undivided profits	2,849	20.564	22,821
Deposits subject to draft	264,819	402,120	
Time certificates of deposit	24,586	18 754	432,148
Savings deposits	79,335	79,788	
Other liabilities, treasurer's checks	------	6.866	
Total	$471 589	$628,092	$554,969

Vandeventer Trust Co. (St. Louis).

Resources—	*Dec.* 31 '14.	*Dec.* 31 '13.	*Nov.* 26 '12.
Loans on collateral	$252,421	$321,417	$290,176
Bonds, stocks and real estate	15,155	5,775	12,833
Furniture, fixture and safe dep. vaults	7.500	7,500	8,166
Due from banks and trust cos	16,856	41,959	33,141
Cash on hand	17,511	17,984	14,546
Other resources	4,947	211	------
Total	$314,390	$394,846	$358,862
Liabilities—			
Capital stock (50% paid in)	$50,000	$50,000	$50,000
Undivided profits	13,005	11,431	7,288
Deposits	239,843	323,678	301,126
Other liabilities	11,542	9,737	448
Total	$314,390	$394,846	$358,862

West St. Louis Trust Co. (St. Louis).

Resources—	*Dec* 31 '14.	*Dec.* 31 '13.	*Dec.* 31 '12.
Real estate mortgages	$104,453	$129,427	$111.552
Loans on collateral	433,021	358,238	309.522
Cash on hand	26,415	26,026	18•374
Cash on deposit	50,626	73,030	61•106
Other assets	11,711	11,049	12¼ 60
Total	$626,226	$597,770	$513,014
Liabilities—			
Capital	$100,000	$100,000	100,000
Undivided profits	30,872	28,807	23,432
Savings and time deposits	197,550	192,616	157 461
General deposits payable on demand	282,293	267,509	218,578
Other liabilities	15,511	8,838	13,543
Total	$626,226	$597.770	$513,014
	1914	1913.	1912.
ate of int. paid on deposits	2,3,3½&4%	2 3,3½&4%	
Dividends paid in calendar year	6%	5%	5%

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of February 4 1915:

GOLD.

Receipts were announced by the Bank of England as under:

Jan. 28, £768,000 in bar gold.
Feb. 4, 113,000 in bar gold.

A further sum of £1,000,000 was set aside on account of the Treasury Currency Note Reserve, making the total in that reserve £23,500,000.

During the week the reduction on balance at the Bank is therefore £119,000.

SILVER.

The undertone remains good, and prices have moved very little. For six successive days, namely from the 27th of January to the 2nd of February, inclusive, the price remained at 22⅝d., yesterday eased ⅛d. to 22½d., but returned to 22⅝d. to-day.

Business has been for some time past on a very narrow footing. The fall that took place yesterday was evidence of this fact, for some China selling, though very limited in amount, at once sufficed to turn the scale downward. The Indian Bazaars have been buying, but not so actively as during the ast few weeks. Indian advices under date of Jan. 9 give the reasons for this activity: "There has been a brisk demand for ready silver all the week, the off-take averaging 140 bars a day. Low prices, rumors of an increase n the du ty and a marriage season are, we believe, the reasons for the improved demand." Another reason may have been some apprehension that the Suez Canal might not be available for traffic for a while, pending the departure of the excursion from the East upon its return journey.

An Indian currency return for Jan. 31 gave details as follows in lacs of rupees:

Notes in circulation	60,25
Reserve in silver coin	30,30
Gold coin and bullion	8,30
East Indian securities	10,00
Gold in England	7,65
Securities in England	4,00

The stock in Bombay consists of 4,800 bars, the same number as last week. Statistics for January are appended:

Highest price	22 15-16 cash
Lowest price	22 9-16 cash
Average price	22.73 cash

On the first and last working days of the month, 22⅝d. was fixed.

A shipment of 850,000 ozs. has been made from San Francisco to Hongkong during the week.

Quotations for bar silver per ounce standard:

Jan. 29	22⅝ cash	No quotations fixed for forward delivery.	Bank rate 5%
" 30	22⅝ "		Bar gold per ounce standard 77s. 9d.
Feb. 1	22⅝ "		French gold coin per ounce Nominal
" 2	22⅝ "		U. S. A. gold coin per ounce Nominal
" 3	22½ "		
" 4	22⅝ "		

Av. for week 22.605 cash.

The quotations for cash delivery to-day is the same as that fixed a week ago.

DEBT STATEMENT OF JANUARY 31 1915.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31 1915. *For statement of Dec.* 31 1914 *see issue of Jan.* 23 1915, *page* 285; *that of Jan.* 31 1914, *see issue of Feb.* 21 1914, *page* 585.

INTEREST-BEARING DEBT JAN. 31 1915.

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Amount Outstanding— Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	643,209,750	3,040,400	646,250,150
3s, Loan of 1908–18	Q.-F.	*198,792,660	46,497,600	17,447,860	63,945,460
4s, Loan of 1925	Q.-F.	x162,315,400	101,280,400	17,209,500	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,611,420	20,560	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,687,520	312,480	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	40,440,100	9,559,900	50,000,000
2½s, Post. Sav. bds. 11-13	J.-J.	5,508,060	4,806,660	701,400	5,508,060
2½s, Post. Sav. bds. 1914	J.-J.	933,540	842,500	91,040	933,540
Aggregate int.-bearing debt		1,148,431,790	921,375,950	48,383,140	969,759,090

* Of this original amount issued, $132,449,900 has been refunded into the 2% Consols of 1930 and $2,397,300 has been purchased for the sinking fund and canceled.
x Of this original amount issued, $43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	*Jan.* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,000 00	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	561,350 00	559,700 00
Refunding certificates, matured July 1 1907	13,080 00	12,640 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,540 26	903,540 26
Aggregate debt on which interest has ceased since maturity	$1,518,670 26	$1,516,580 26

DEBT BEARING NO INTEREST.

	Dec. 31.	*Jan.* 31.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	15,192,433 00	16,960,228 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,851,797 90	6,851,307 90
Aggregate debt bearing no interest	$368,778,399 40	$370,545,704 40

RECAPITULATION.

	Jan. 31 1915.	*Dec.* 31 1914.	*Increase (+) or Decrease (—).*
Interest-bearing debt	$969,759,090 00	$968,825,550 00	+$933,540 00
Debt interest ceased	1,516,580 26	1,518,670 26	—2,090 00
Debt bearing no interest	370,545,704 40	368,778,399 40	+1,767,305 00
Total gross debt	$1,341,821,374 66	$1,339,122,619 66	+$2,698,755 00
Cash balance in Treasury *	a226,434,980 22	a233,951,927 76	—7,516,947 54
Total net debt	$1,115,386,394 44	$1,105,170,691 90	+$10,215,702 54

* Includes $152,454,162 81 reserve fund.

a Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on Jan. 31 of $1,341,821,374 66 and a net debt (gross debt less net cash in the Treasury) of $1,115,386,394 44.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements shows the currency holdings of the Treasury at the beginn.ng of business on the first of November and December 1914 and January and February 1 1915:

Holdings *In Sub-Treasuries*—	*Nov.* 1 1914. $	*Dec.* 1 1914. $	*Jan.* 1 1915. $	*Feb.* 1 1915. $
Net gold coin and bullion	256,214,219	251,062,788	263,650,970	242,248,708
Net silver coin and bullion	16,471,559	34,999,130	44,779,612	49,226,995
Net United States Treas. notes	8,611	9,155	9,759	9,032
Net legal-tender notes	11,777,297	27,703,240	36,268,000	26,969,790
Net national bank notes	37,949,831	69,950,581	65,208,492	102,708,252
Net subsidiary silver	21,174,024	21,015,502	20,670,681	24,462,626
Minor coin, &c	2,056,317	2,306,702	1,792,234	2,617,756
Total cash in Sub-Treasuries	345,651,858	407,047,038	432,379,748	x448,243,159
Less gold reserve fund	150,656,106	151,324,889	151,988,820	152,454,163
Cash balance in Sub-Treasuries	194,995,752	255,722,149	280,390,928	295,788,996
Cash in national banks—				
To credit Treasurer of U. S.	65,742,795	72,931,350	69,631,331	63,420,644
To credit disbursing officers	6,854,322	8,773,733	8,248,498	8,048,957
Total	72,597,117	81,705,083	77,879,829	71,469,601
Cash in Philippine Islands	4,874,294	5,021,660	3,474,247	4,501,130
Net cash in banks, Sub-Treas.	272,467,163	342,448,892	361,745,004	371,759,727
Deduct current liabilities.a	154,124,559	155,335,779	142,757,761	133,991,832
Balance	118,342,604	187,113,113	218,987,243	237,767,895
National bank redemption fund	26,702,628	113,611,269	152,216,568	180,747,306
Available cash balance	91,639,976	73,501,844	66,770,675	57,020,589

a Chiefly disbursing officers' balances. x Includes $3,520,712 42 silver bullion and $2,617,755 88 minor coin, &c., not included in statement "Stock of Money."

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Jan. 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings:	$	*Trust Fund Liabilities:*	
Gold coin and bullion	988,590,269 00	Gold certificates	996,590,869 00
Silver dollars	476,018,000 00	Less certificates received in exchange for gold and order gold ctfs	8,000,600 00
Silver dollars of 1890	2,331,000 00	Net	988,590,269 00
Total trust funds	1,466,939,269 00	Silver certificates	476,018,000 00
General Fund Hold'gs:		Treasury notes	2,331,000 00
In Treasury Offices—		Total trust liabilities	1,466,939,269 00
Gold coin	59,652,315 72	*Gen'l Fund Liabilities:*	
Gold certificates	30,142,230 00	In Treasury offices:	
Standard silver dollars	22,301,556 00	Disbursing officers' balances	62,239,360 91
Silver certificates	23,404,726 00	Outstanding warrants	859,179 87
United States notes	26,969,790 00	Outstanding Treasurer's checks	4,798,133 59
Treas'y notes of 1890	9,032 00	Outstanding interest checks	294,577 01
Certified checks on banks	328,441 75	P. O. Dept. balances	6,339,868 20
Federal Reserve notes	24,000 00	Postal Savings bals	2,021,509 32
National bank notes	102,708,251 96	Judicial officers' balances, &c	6,506,642 81
Subsidiary silver coin	24,462,626 43	Redemption fund, Fed. Reserve notes	443,237 50
Fractional currency	2,261 05	Nat. bank notes: Redemption fund	16,960,228 00
Minor coin	2,263,053 08	Retirement of addi'l circulating notes	163,787,077 70
Silver bullion	3,520,712 42	Nat. bank 5% Fund	25,767,011 58
Total	295,788,996 41	Assets of failed national banks	1,305,667 42
In Nat. Bank Deposit's:		Miscellaneous (exchanges, &c.)	10,845,565 40
To credit Treas. U. S.	63,420,643 58	Total	302,168,059 31
To credit postmasters, judicial officers, &c.	8,048,957 28	In National Bank Depositories:	
Total in banks	71,469,600 86	Judicial officers' balances, &c	8,048,957 28
In Treas. Philippines:		Outstanding warrants	938,198 25
To credit Treas. U. S.	2,050,234 20	Total in banks	8,987,155 53
To credit disbursing officers	2,450,895 66	In Treasury Philippines:	
Total in Philippines	4,501,129 86	Disbrsuing officers' balances	2,450,895 66
		Outstanding warrants	1,133,027 22
		Total in Philippines	3,583,922 88
		Tot. liabilities against cash	314,739,137 72
		Cash Bal. & Reserve.	
		Total cash reserve	209,474,752 22
		Made up of—	
		Available	$57,020,589 41
		and Reserve Fund:	
Reserve Fund Hold'gs:			
Gold coin and bullion	152,454,162 81	Gold and bull	152,454,162 81
Grand total	1,991,153,158 94	Grand total	1,991,153,158 94

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	Stock of Money Feb. 1 '15— *In U. S.* $	*Held in Treas.* $	*Money in Circulation— a Feb.* 1 1915. $	*Feb.* 2 1914. $
Gold coin and bullion	1,823,747,112	212,106,479	623,050,364	610,809,854
Gold certificates.b	----------	130,142,230	f958,448,039	1,089,933,778
Standard silver dollars	565,941,478	22,301,556	67,621,922	72,706,661
Silver certificates.b	----------	23,404,726	g452,613,274	468,238,187
Subsidiary silver	184,797,402	24,462,626	160,334,776	160,874,345
Treasury notes of 1890	2,331,000	9,032	2,321,968	2,531,084
United States notes	346,681,016	26,969,790	h319,711,226	335,136,760
Federal Reserve notes	c20,554,725	24,000	20,530,725	----------
National bank notes	d982,206,133	102,708,252	d879,497,881	701,349,594
Total	3,926,258,866	442,128,691	3,484,130,175	3,441,580,263

Population of continental United States Feb. 1 1915 estimated at 100,016,000; circulation per capita, $34 84.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $63,420,643 58.

b For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d Includes additional circulating notes issued under authority of Act of May 30 1908, as amended by Acts of Dec. 23 1913 and Aug. 4 1914.

e Amount issued Federal Reserve banks.

f Includes $15,041,600 in hands Federal Reserve agents for retirement Federal Reserve notes.

g Includes $252,500 in hands Federal Reserve agents for retirement Federal Reserve notes.

h Includes $307,000 in hands Federal Reserve agents for retirement Federal Reserve notes.

i Does not include $8,000,600 demand gold certificates received in exchange for gold and order gold certificates.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 653.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.* *bbls.* 196 *lbs.*	*Wheat.* *bush.* 60 *lbs.*	*Corn.* *bush.* 56 *lbs.*	*Oats.* *bush.* 32 *lbs.*	*Barley.* *bush.* 48 *lbs.*	*Rye.* *bu.* 56 *lbs.*
Chicago	188,000	1,398,000	1,775,000	2,052,000	624,000	58,000
Milwaukee	37,000	133,000	343,000	574,000	464,000	74,000
Duluth	-------	302,000	202,000	162,000	89,000	42,000
Minneapolis	-------	1,759,000	348,000	310,000	569,000	78,000
Toledo	-------	93,000	158,000	40,000	-------	2,000
Detroit	8,000	44,000	90,000	61,000	-------	-------
Cleveland	72,000	30,000	139,000	134,000	4,000	-------
St. Louis	54,000	533,000	601,000	369,000	48,000	7,000
Peoria	79,000	67,000	415,000	133,000	38,000	-------
Kansas City	-------	557,000	1,134,000	247,000	-------	-------
Omaha	-------	134,000	478,000	123,000	-------	-------
Tot. wk. '15	438,000	5,050,000	5,683,000	4,205,000	1,836,000	261,000
Same wk. '14	433,000	3,861,000	5,346,000	2,984,000	1,152,000	132,000
Same wk. '13	340,000	4,992,000	9,230,000	4,291,000	2,205,000	232,000
Since Aug. 1						
1914-15	11,920,000	302,646,000	167,408,000	184,381,000	63,691,000	16828000
1913-14	11,956,000	209,461,000	135,653,000	138,111,000	63,816,000	9,813,000
1912-13	10,289,394	261,208,777	135,835,363	153,538,462	70,439,506	12233000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 13 1915 follow:

Receipts at—	*Flour.* *bbls.*	*Wheat.* *bush.*	*Corn.* *bush.*	*Oats.* *bush.*	*Barley.* *bush.*	*Rye.* *bush.*
New York	235,000	1,532,000	285,000	439,000	77,000	24,000
Boston	44,000	54,000	16,000	79,000	3,000	1,000
Portland, Me	22,000	338,000	-------	-------	-------	-------
Philadelphia	34,000	708,000	249,000	505,000	14,000	18,000
Baltimore	19,000	445,000	1,287,000	601,000	19,000	545,000
New Orleans *	117,000	1,462,000	88,000	102,000	-------	-------
Newport News	14,000	150,000	127,000	385,000	-------	-------
Norfolk	47,000	466,000	-------	-------	-------	-------
Galveston	-------	534,000	-------	-------	-------	-------
Mobile	20,000	-------	25,000	13,000	-------	-------
Montreal	11,000	72,000	5,000	97,000	17,000	-------
St. John	-------	218,000	-------	-------	-------	-------
Total week 1915	563,000	5,979,000	2,082,000	2,221,000	130,000	588,000
Since Jan. 1 1915	3,923,000	41,995,000	12,958,000	12,734,000	2940,000	2917,000
Week 1914	385,000	1,725,000	600,000	656,000	158,000	108,000
Since Jan. 1 1914	2,931,000	15,724,000	6,023,000	5,569,000	1590,000	433,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 13 are shown in the annexed statement:

Exports from—	*Wheat,* *bush.*	*Corn,* *bush.*	*Flour,* *bbls.*	*Oats,* *bush.*	*Rye,* *bush.*	*Barley,* *bush.*	*Peas,* *bush.*
New York	2,327,334	315,964	181,552	347,408	500	50,000	13,349
Portland, Me	338,000	-------	22,000	-------	-------	-------	-----
Boston	233,178	102,436	3,922	25,904	28,000	50,000	-----
Philadelphia	734,000	69,000	86,000	85	-----	14	-----
Baltimore	435,338	1,211,457	28,617	1,314,434	517,679	151,632	-----
New Orleans	1,590,000	18,000	8,000	30,000	-----	-----	-----
Newport News	150,000	127,000	14,000	385,000	-----	-----	-----
Galveston	1,082,000	-------	-------	-------	-----	-----	-----
Mobile	-------	25,000	20,000	13,000	-----	-----	-----
St. John	218,000	-------	-------	-------	-----	-----	-----
Norfolk	466,000	-------	47,000	-------	-----	-----	-----
Total week	7,573,850	1,868,857	411,091	2,115,831	546,179	251,646	13,349
Week 1914	2,023,273	137,178	195,131	243,654	-----	176,725	3,505

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		*Wheat*		*Corn*	
Exports for week and since July 1 to—	*Week Feb. 13.* *bbls.*	*Since July 1 1914.* *bbls.*	*Week Feb. 13.* *bush.*	*Since July 1 1914.* *bush.*	*Week Feb. 13.* *bush.*	*Since July 1 1914.* *bush.*
United Kingdom	56,062	3,490,186	1,616,582	90,476,838	402,739	917,886
Continent	317,805	3,249,908	5,949,768	118264,684	1,420,448	12,050,993
Sou. & Cent. Amer.	2,964	955,136	7,500	2,831,622	-------	834,882
West Indies	31,398	924,297	-------	33,883	44,980	1,251,507
Brit. Nor. Am. Cols.	2,607	56,491	-------	-------	-------	8,318
Other Countries	255	198,909	-------	382,519	690	18,615
Total	411,091	8,874,927	7,573,850	211989,546	1,868,857	15,082,201
Total 1913-14	195,131	7,619,368	2,023,273	133495,682	137,178	2,573,131

The world's shipments of wheat and corn for the week ending Feb. 13 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1914-15.		1913-14.	1914-15.		1913-14.
	Week Feb. 13.	*Since July 1.*	*Since July 1.*	*Week Feb. 13.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	9,984,000	286,796,000	193,522,000	1,510,000	14,723,000	1,277,000
Russia	-------	12,074,000	103,654,000	-------	4,813,000	9,629,000
Danube	-------	2,347,000	38,138,000	-------	9,431,000	18,402,000
Argentina	1,472,000	9,455,000	20,170,000	2,797,000	109,078,000	129,048,000
Australia	-------	8,996,000	32,498,000	-------	---------	---------
India	48,000	17,440,000	25,608,000	-------	---------	---------
Oth. countr s	96,000	5,181,000	5,626,000	-------	---------	---------
Total	11600000	342,289,000	419,216,000	4,307,000	138,045,000	158,356,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			*Corn.*		
	United Kingdom.	*Continent.*	*Total.*	*United Kingdom.*	*Continent.*	*Total.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Feb. 13 1915	---------	---------	40,792,000	---------	---------	23,308,000
Feb. 6 1915	---------	---------	43,432,000	---------	---------	25,288,000
Feb. 14 1914	23,080,000	17,768,000	40,848,000	4,428,000	6,741,000	9,869,000
Feb. 15 1913	21,968,000	24,832,000	46,800,000	5,559,000	13,736,000	19,295,000

GOVERNMENT REVENUES AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1915 and 1914 and for the seven months of the fiscal years 1914-15 and 1913-14.

Receipts—	*Jan.* 1915.	*Jan.* 1914.	7 *Mths.* '14-15.	7 *Mths.* '13-14.
Revenues:	$	$	$	$
Customs	16,558,193 00	23,528,079 83	124,291,126 53	182,135,998 27
Internal Revenue—				
Ordinary	27,096,155 42	24,547,107 94	191,643,324 79	188,648,237 69
Corporation and income tax	667,773 90	384,016 03	9,905,215 50	3,192,622 73
Miscellaneous	6,390,504 16	5,518,682 59	41,960,118 39	31,670,308 46
Total	50,712,626 48	53,977,886 39	367,799,785 21	405,647,167 15
Postal savings	933,540 00	----------	933,540 00	2,246,700 00
Grand total of rec'ts	51,646,166 48	53,977,886 39	368,733,325 21	407,893,867 15
Disbursements—				
Ordinary:				
Legislative estab't	1,201,264 55	1,103,569 81	8,494,517 75	7,713,055 59
Executive office	79,938 51	56,650 33	2,299,570 10	405,666 88
State Department	289,728 22	319,765 74	2,549,814 57	2,881,104 65
Treasury Dept.—				
Excl. Public Bldgs.	3,844,193 60	3,436,760 16	28,867,912 64	26,102,810 40
Public Bldgs	1,555,036 76	1,592,002 66	11,941,872 16	7,816,786 08
War Department—				
Military	9,951,536 73	11,026,784 64	81,797,026 77	76,816,554 40
Civilian	174,010 53	175,563 22	1,311,396 81	1,353,277 67
Rivers & Harbors	2,696,066 70	3,022,324 04	30,144,133 41	33,093,487 25
Dept. of Justice	972,903 43	756,941 33	6,893,516 48	6,553,843 17
Post Office Dept.—				
Excl. Postal Serv.	160,280 12	158,906 23	1,144,076 67	1,243,936 23
Postal deficiencies	----------	686 34	----------	686 34
Navy Department—				
Naval	12,404,642 87	11,880,147 80	83,181,547 40	82,905,227 23
Civilian	78,409 22	69,192 45	519,453 19	498,000 14
Interior Department—				
Excl. Pensions and Indians	2,086,375 45	1,642,262 04	18,368,429 18	15,144,798 22
Pensions	12,483,154 41	12,579,404 48	95,319,619 41	99,675,184 09
Indians	1,579,545 74	1,560,322 62	13,825,995 42	12,318,020 66
Dept. of Agriculture	3,225,156 64	3,010,073 77	17,902,615 99	15,111,294 26
Dept. of Commerce	754,927 76	749,234 31	7,113,290 31	7,012,926 04
Dept. of Labor	268,741 78	315,944 41	2,325,694 13	2,245,331 92
Independent Offices and Commissions	494,317 46	261,062 06	3,031,794 06	1,736,881 79
District of Columbia	680,123 64	794,604 50	8,158,291 79	8,274,792 38
Int. on public debt	3,329,993 08	3,317,960 43	14,771,669 47	14,756,179 29
Total pay warrants drawn	58,310,347 20	57,830,163 37	439,962,237 71	423,659,844 68
Public Debt:				
Bonds, notes and certificates retired	2,580 00	585 00	37,145 00	19,154 00
Panama Canal:				
Pay warrants issued	2,564,618 49	2,580,163 48	19,211,668 39	23,466,847 79
Total public debt & Pan. Can. disb'ts	2,567,198 49	2,580,748 48	19,248,813 39	23,486,001 79
Grand total of disb'ts	61,396,251 72	61,070,897 21	457,903,868 61	447,000,778 36
Net excess of all disbursements	9,750,085 24	7,093,010 82	89,170,543 40	39,106,911 21

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—

We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1914-15.	*Bonds and Legal Tenders on Deposit for—*		*Circulation Afloat Under—*		
	Bonds.	*Legal Tenders.*	*Bonds.*	*Legal Tenders.*	*Total.*
	$	$	$	$	$
Jan. 30 1915	810,508,055	191,724,115	*c*790,482,018	191,724,115	982,206,133
Dec. 31 1914	897,146,922	168,541,616	*d*871,169,405	168,541,616	1,039,711,021
Nov. 30 1914	1,017,177,241	101,420,019	*c*1010,579,057	101,420,019	1,111,999,076
Oct. 31 1914	1,109,989,665	20,632,278	*b*1100,836,633	20,632,278	1,121,468,911
Sept. 30 1914	1,089,281,290	15,766,893	*a*1062,117,883	15,766,893	1,077,884,776
Aug. 31 1914	870,289,600	15,447,138	*862,093,143	15,447,138	877,540,281
July 31 1914	740,220,660	15,684,220	735,222,801	15,684,220	750,907,021
June 30 1914	740,796,910	15,142,939	735,528,960	15,142,939	750,671,899
May 30 1914	740,818,360	16,131,271	735,423,425	16,131,271	751,554,696
April 30 1914	741,213,210	15,585,726	736,180,040	15,585,726	751,765,766
Mar. 31 1914	740,603,400	16,605,018	735,445,281	16,605,018	752,050,299
Feb. 28 1914	741,445,500	16,658,993	736,509,838	16,658,993	753,168,831
Jan. 31 1914	741,645,500	17,828,533	736,194,233	17,828,533	754,022,766
Dec. 31 1913	743,066,500	17,209,316	740,633,645	17,209,316	757,842,961

* Of which $126,241,760 miscellaneous securities, Act of May 30 1908.
a Of which $325,007,900 miscellaneous securities, Act of May 30 1908.
b Of which $361,119,940 miscellaneous securities, Act of May 30 1908.
c Of which $270,078,236 miscellaneous securities, Act of May 30 1908.
d Of which $150,836,692 miscellaneous securities, Act of May 30 1908.
e Of which $67,307,165 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Jan. 30.

Bonds on Deposit January 30.	*U. S. Bonds Held Jan. 30 to Secure—*		
	Bank Circulation.	*Public Deposits in Banks.*	*Total Held.*
	$	$	$
2%, U. S. Consols of 1930	605,608,950	12,057,700	617,666,650
3%, U. S. Loan of 1908-1918	21,115,480	5,014,400	26,129,880
4%, U. S. Loan of 1925	33,493,300	3,741,200	37,234,500
2%, U. S. Panama of 1936	52,910,180	1,178,500	54,088,680
2%, U. S. Panama of 1938	28,901,640	549,000	29,450,640
3%, U. S. Panama of 1961	----------	13,562,400	13,562,400
3.65%, District of Columbia	----------	633,000	633,000
4%, Philippine Loans	----------	5,640,000	5,640,000
4%, Philippine Railway	----------	918,000	918,000
4%, Manila Railroad	----------	10,000	10,000
4%, Porto Rico Loans	----------	1,965,000	1,965,000
Various, Territory of Hawaii	----------	2,033,000	2,033,000
Various, State, City, Railroad, &c	----------	35,089,065	35,089,065
Total	742,029,550	82,391,265	824,420,815
Misc. securities (approved issue value)	68,478,505	----------	68,478,505
Total bonds and other securities	810,508,055	82,391,265	892,899,320

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and Feb. 1 and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat Jan. 1 1915	$1,039,711,021
Net amount retired during January	57,504,888
Amount of bank notes afloat Feb. 1 1915	$982,206,133
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Jan. 1 1915	$168,541,616
Net amount of bank notes issued in January	23,182,499
Amount on deposit to redeem national bank notes Feb. 1 1915	$191,724,115

NICARAGUA CUSTOMS RECEIPTS.—

We append a statement showing the Nicaraguan customs receipts for the first eleven months of 1914, compared with 1913:

	1914.	1913.	*Increase (+) Decrease (—)*
January	$158,251 36	$149,945 98	+$8,305 38
February	156,910 64	126,957 25	+29,953 39
March	118,220 40	139,518 74	—21,298 34
First quarter	$432,382 40	$416,421 97	+$16,960 43
April	115,087 24	154,767 38	—39,680 14
May	118,306 40	150,718 94	—32,412 54
June	105,549 52	150,006 12	—44,456 60
Second quarter	$338,943 16	$455,492 44	—$116,549 28
Half-year	$772,325 56	$871,914 41	—$99,588 85
July	95,973 52	181,629 84	—85,656 32
August	84,532 52	140,051 16	—55,518 64
September	82,531 38	153,623 17	—71,091 79
Third quarter	$273,037 42	$475,304 17	—$212,266 75
October	$77,998 19	$125,901 40	—$47,903 21=
November	55,406,78	125,492 42	—70085 64

Canadian Bank Clearings.—The clearings for the week ending Feb. 13 at Canadian cities, in comparison with the same week of 1914, show a decrease in the aggregate of 15.3%.

Clearings at—	*Week ending February 13.*				
	1915.	1914.	*Inc. or Dec.*	1913.	1912.
Canada—	$	$	%	$	$
Montreal	43,076,156	53,470,111	—19.4	53,991,475	42,764,522
Toronto	31,409,756	39,126,123	—19.7	38,430,766	34,552,407
Winnipeg	22,121,242	19,885,943	+11.2	24,989,865	22,606,187
Vancouver	5,081,601	7,886,707	—35.6	11,729,678	10,602,790
Calgary	2,767,283	3,154,840	—12.3	5,012,110	4,235,765
Ottawa	3,734,291	3,482,640	+7.2	3,144,051	3,809,780
Edmonton	2,088,013	3,238,276	—38.6	3,664,909	4,120,432
Quebec	2,675,922	2,835,934	—5.6	3,510,887	2,266,462
Victoria	1,499,128	2,549,926	—41.2	3,437,771	2,951,180
Hamilton	2,295,931	2,534,555	—9.4	2,924,156	2,626,682
Regina	1,130,453	1,663,183	—32.1	5,731,640	1,713,341
Halifax	1,868,666	1,612,248	+15.9	1,825,130	1,500,062
Saskatoon	705,175	1,048,124	—32.7	1,745,366	1,558,744
London	1,518,197	1,521,521	—0.2	1,565,253	1,329,937
St. John	1,449,438	1,279,035	+13.3	1,430,193	1,403,992
Moose Jaw	645,557	741,544	—12.9	1,035,518	906,660
Fort William	424,805	642,428	—33.9	914,935	812,108
Brantford	471,319	602,240	—21.8	620,402	478,558
New Westminster	229,540	354,079	—35.3	522,925	----------
Brandon	375,676	436,930	—14.0	470,786	435,670
Lethbridge	311,858	381,794	—18.3	466,633	548,417
Medicine Hat	200,844	406,125	—50.6	----------	----------
Peterborough	275,000	Not incl. in total			
Total Canada	126,080,851	148,854,306	—15.3	167,166,449	141,222,696

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*Per cent.*
5	Franklin Trust Co	260
40	Lawyers' T. I. & Trust Co	130
120	Gas Elec. Car Co. pf. tem. ctf.	$400
100	Locomobile Co. of Amer., com.	10

Shares.	*Stocks.*	*Per cent.*
25	New Yorker Staats Zeitung	$18,750
Bonds.		*Per cent.*
$9,000	Lockport Light, H. & P. Co. 1st ref 5s, 1938	86

By Messrs. R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per sh*
10	Old Colony Trust Co	262½
10	Fidelity Trust Co	119
2	Warren Nat. Bank, Peabody	115¼
2	Lyman Mills	125½
5	Berkshire Cotton Mfg	155½
11	Lancaster Mills	60
55	Pacific Mills	112–112¼
9-9	Lyman Mills	14–14½
1	Boston Athenaeum, $300 par	327¼
6	Plymouth Cordage	218½

Shares	*Stocks*	*$ per sh*
2	Boston Wharf	117½
6	Adirondack El. Pow. Corp., pre.	41½
10	Puget Sound Tr., L & P, pref.	97
10	E. & T. Fairbanks & Co., $500 each	135¼
10	Springfield Gas Light	267
25	Draper Co	190
Bonds		*Per cent*
$5,000	Southern California Edison gen 5s, 1939	93

By Messrs. Francis Henshaw & Co., Boston:

Shares	*Stocks*	*$ per sh*
3	Massachusetts Cotton Mills	114
20	Tremont & Suffolk Mills	97
10	Springfield Gas Light	280½
2-9	Lyman Mills	14

Bonds		*Per cent*
$1,200,000	Pere Marq. RR. impt. & ref. gen. 5s, 1961, Series A	5–5¼
$1,364,000	Cin. Ham. & Day. gen M. 1939	35–36

By Messrs. Barnes & Lofland, Philadelphia:

Shares	*Stocks*	*$ per sh*
10	Phila Tr., Safe Dep. & Ins.	725
7	Reliance Insur., $50 each	55
3	Mt Holly Lum. & M. RR., $50 each	61½
3	Commonwealth Title I. & T.	235
123	Beach Hav. Const., $50 each	5
1,000	So'western Coal & I, $5 ea.	$5 lot
30	American Sparklet, pref.	$3 lot
12	American Sparklet, com.	$4 lot
25	Marconi W. Tele. of Amer., pref., $5 each	3¼
120	Marconi W. Tele. of Amer., com., $5 each	2¼
41	Long Beach T'pike, $50 each	1½
21,675	Dona Dora Mining, $1 each	$5 lot
25	Long Bch. Bldg. & L., 1st series	$500 lot
108	Nye & Tredick Co	35
6	Phila. Bourse, pref., $25 ea.	18¼
4	Phila. Bourse, com., $50 ea.	5½
$50	Aronimink Country Club	$11
200	Sunset Mg. & Dev., $1 ea.	$6 lot
10	Amer. Identification, $5 ea.	$3 lot
500	National Specialty Sales	$3 lot

Shares	*Stocks*	*$ per sh*
3,100	Goldfrog Big C., $1 each	$1 lot
600	High Gravity United Oil, $1 each	$1 lot
500	United Water Pow., $1 ea.	$2 lot
35	Amer. Tin Plate M. & M.	$1 lot
50	Star Milk Cooler, $10 each	$1 lot
50	Shore El. L., H. & P., $10 ea.	$1 lot
15,000	Leora V Gold, $1 each	$2 lot
5,003	Un. Oil Produc'g, $1 each	$1 lot
12,500	Nat. Cons. Oil, com, $1 ea.	$1 lot
12,500	Nat. Cons. Oil, pref., $1 ea.	$1 lot
1	Bank of North America	255¼
10	Farmers' & Mech. Nat. Bk.	134½
10	Real Estate Trust, pref.	80
1	West End Trust	161
26	Colonial Trust, $50 each	94
45	Merchants Warehouse	100
5	Bergner & Engel, pref.	79
8-10	U. S. Loan Soc., $10 each	10
20	Phila. Life Insurance	10
Bonds		*Per cent*
$2,000	Amer. Rubber Reclaiming 6s, 1928	90

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED JAN. 29 TO FEB. 10.

The Sentinel Butte State Bank, Sentinel Butte, N. Dak., into "The First National Bank of Sentinel Butte." Capital, $25,000.

The Dakota County State Bank, Lakeville, Minn., into "The First National Bank of Lakeville." Capital, $35,000.

The Planters Bank of Cotton Plant, Ark., into "The First National Bank of Cotton Plant." Capital, $35,000.

The Green River State Bank, Green River, Wyo., into "First National Bank of Green River." Capital, $40,000.

The First State Bank, Hawkins, Tex., into "The First National Bank of Hawkins." Capital, $30,000.

The People's State Bank, Fremont, Ind., into, "The First National Bank of Fremont." Capital, $25,000.

CHARTERS ISSUED TO NATIONAL BANKS FEB. 1 TO FEB. 6.

10,692—The Brown County National Bank of Mount Orab, Ohio. Capital, $25,000. T. M. Shockey, President; N. D. Liming, Cashier. (Succeeds Bank of Mount Orab.)

10,693—The Citizens' National Bank of Nampa, Idaho. Capital, $50,000. L. Larson, President; E. F. Larson, Cashier. (Conversion of the Citizens' State Bank, Ltd., of Nampa, Idaho.)

10,694—The First National Bank of Dawson, Tex. Capital, $25,000. E. W. Munsey, President; J. R. Dunn, Cashier. (Conversion of The Dawson State Bank, Dawson, Tex.)

10,695—The First National Bank of Lebanon, Mo. Capital, $30,000. O. L. Weissgerber, President; E. W. Cook, Cashier. (Conversion of The Farmers' & Merchants' Bank of Lebanon, Mo.)

10,696—Rockbridge National Bank of Lexington, Va. Capital, $150,000. Paul M. Penick, Preisdent; S. O. Campbell, Cashier. (Conversion of Bank of Rockbridge, of Lexington, Va.)

10,697—The First National Bank of Atmore, Ala. Capital, $25,000. J. P. McMurphy, President; W. C. Roberts, Cashier.

10,698—First National Bank of Green River, Wyo. Capital, $40,000. T. S. Taliaferro, Jr., President; Wesley I. Dumm, Cashier. (Conversion of Green River State Bank, Green River, Wyo.)

VOLUNTARY LIQUIDATION.

10,484—The First National Bank of Tuckerman, Ark., Jan. 13 1915. Liquidating agent, J. E. Williams, Tuckerman, Ark.

3,915—The City National Bank of Corsicana, Tex., Feb. 2 1915. Liquidating agent, the Corsicana National Bank, Corsicana, Tex., No. 3,645. Consloidated with the Corsicana National Bank.

9,991—The First National Bank of Terlton, Okla., Feb. 3 1915. Liquidating agent, F. E. Cullison, Terlton, Okla. Succeeded by the First State Bank of Terlton.

INSOLVENT NATIONAL BANK.

6,983—The Farmers' & Merchants' National Bank of Mt. Morris, Mt. Morris, Pa., was placed in the hands of a receiver Feb. 4 1915.

RESUMPTION OF BUSINESS.

8,794—The First National Bank of Islip, Islip, N. Y., which was placed in the hands of a receiver Dec. 30 1914, was restored to solvency and permitted to resume business on Monday, Feb. 8, 1915.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	**3**	**Feb. 23**	**Holders of rec. Jan. 23a**
Atchison Topeka & Santa Fe, com. (qu.)	1½	Mar. 1	Holders of rec. Jan. 29a
Baltimore & Ohio, common	2½	Mar. 1	Holders of rec. Feb. 1a
Preferred	2	Mar. 1	Holders of rec. Feb. 1a
Canadian Pacific, com. (quar.) (No. 75)	2½	April 1	Holders of rec. Mar. 1a
Preferred	2	April 1	Holders of rec. Mar. 1
Chestnut Hill (quar.)	75c.	Mar. 4	Feb. 21 to Mar. 3
Chicago Milwaukee & St. Paul, common	2½	Mar. 1	Holders of rec. Jan. 29a
Preferred	3½	Mar. 1	Holders of rec. Jan. 29a
Chicago & North Western, com. (quar.)	1¾	April 1	Holders of rec. Mar. 1a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 1a
Chic. St. Paul Minn. & Om., com. & pref.	3½	Feb. 20	Holders of rec. Feb. 1a
Cleveland & Pittsb., reg. guar. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	1	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, com. (qu.) (No.21)	1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.) (No. 37)	1	Mar. 1	Holders of rec. Feb. 15a
Delaware & Bound Brook (quar.)	2	Feb. 20	Feb. 14 to Feb. 19
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 25a
Erie & Pittsburgh (quar.)	1¾	Mar. 10	Holders of rec. Feb. 27a
Grand Trunk, guaranteed stock	1½	------	------
Illinois Central (No.120)	2½	Mar. 1	Holders of rec. Feb. 8a
Minn. St. Paul & S.S.M., com. & pref.	3½	April 15	Holders of rec. Mar. 19a
Norfolk & Western, common (quar.)	1½	Mar. 19	Holders of rec. Feb. 27a
North Pennsylvania (quar.)	2	Feb. 25	Feb. 11 to Feb. 19
Pennsylvania (quar.)	75c.	Feb. 27	Holders of rec. Feb. 1a
Phila. Germantown & Norristown (quar.)	$1.50	Mar. 4	Feb. 21 to Mar. 3
Pittsb. Youngs. & Ashtabula, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Reading Company, first preferred (quar.)	1	Mar. 11	Holders of rec. Feb. 23a
Reading Company, 2d pref. (quar.)	1	April 8	Holders of rec. Mar. 23a
Southern Pacific Co. (quar.) (No. 34)	1½	April 1	Holders of rec. Feb. 27a
Union Pacific, common (quar.)	2	April 1	Holders of rec. Mar. 1a
Preferred	2	April 1	Holders of rec. Mar. 1a
Wisconsin Central, preferred	2	April 1	Holders of rec. Mar. 11
Street and Electric Railways.			
American Railways, com. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 27
Brazilian Tr., Lt. & Pow., Ltd., com. (qu.)	1½	Mar. 1	Holders of rec. Jan. 30
Cent. Arkansas Ry. & Lt. Corp., pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Columbus Ry. & Light (quar.)	75c.	Feb. 25	Holders of rec. Feb. 13
Detroit United Ry. (quar.)	1½	Mar. 1	Holders of rec. Feb. 13a
Northern Ohio Trac. & Light, com. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 25a
Northern Texas El. Co., com. (qu.) (No.22)	1¾	Mar. 1	Holders of rec. Feb. 13a
Preferred (No. 19)	3	Mar. 1	Holders of rec. Feb. 13a
Philadelphia Co., 5% preferred	2½	Mar. 1	Holders of rec. Feb. 10a
Terre Haute Traction & Light, pref.	3	------	Feb. 20 to Mar. 1
Washington (D. C.) Ry. & Elec., com. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Miscellaneous.			
Adams Express (quar.)	$1	Mar. 1	Feb. 17 to Feb. 28
Amalgamated Copper (quar.)	½	Feb. 23	Holders of rec. Jan. 30a
American Chicle, common (monthly)	1	Feb. 20	Holders of rec. Feb. 15a
American Coal	3	Mar. 1	Holders of rec. Feb. 27
American Express (quar.)	$1	April 1	Holders of rec. Mar. 13
American Gas (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17
American Pneumatic Service, 1st pref.	$1 75	Mar. 31	Holders of rec. Mar. 10
Second preferred	75c.	Mar. 31	Holders of rec. Mar. 10
Amer. Power & Light, com. (qu.) (No. 9)	1	Mar. 1	Holders of rec. Feb. 23a
American Radiator, common (quar.)	4	Mar. 31	Mar. 23 to Mar. 31
Amer. Smelting & Refining, com. (quar.)	1	Mar. 15	Feb. 25 to Mar. 4
Preferred (quar.)	1¾	Mar. 1	Feb. 12 to Feb. 18
American Sugar Refin., com. & pref. (qu.)	1¾	April 2	Holders of rec. Mar. 1a
American Telegraph & Cable (quar.)	1¼	Mar. 1	Holders of rec. Feb. 27a
American Tobacco, common (quar.)	5	Mar. 1	Feb. 14 to Mar. 15
Preferred (quar.)	1½	April 1	Feb. 14 to Mar. 15
Atlantic Refining	5	Mar. 15	Feb. 20 to Mar. 2
Atlas Powder (quar.)	1½	Mar. 10	Feb. 28 to Mar. 10
Beatrice Creamery, common (special)	7	Mar. 10	Holders of rec. Feb. 27
Bethlehem Steel, pref. (quar.)	n1¾	April 1	Holders of rec. Mar. 16a
Borden's Cond. Milk, pref. (qu.) (No. 53)	1½	Mar. 15	Mar. 2 to Mar. 15
Brooklyn Union Gas (quar.) (No. 56)	1½	April 1	Holders of rec. Mar. 17
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 20
Butterick Company (quar.)	¾	Mar. 1	Holders of rec. Feb. 15a
Calumet & Arizona Mining (quar.)	50c.	Mar. 22	Mar. 6 to Mar. 21
Calumet & Hecla Mining	$5	Mar. 18	Holders of rec. Feb. 18
Caney River Gas (quar.)	2	Feb. 20	Feb. 10 to Feb. 22
Central Miss. Val. El. Prop., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 18a
Miscellaneous (Concluded).			
Chesebrough Mfg. Consolidated (quar.)	6	Mar. 26	Mar. 6 to Mar. 21
Extra	4	Mar. 20	Mar. 6 to Mar. 21
Cleve. & Sandusky Brew., pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 27
Columbus Gas & Fuel, common (quar.)	1	Mar. 1	------
Consolidated Gas (quar.)	1½	Mar. 15	Holders of rec. Feb. 10a
Consumers Co., preferred	3½	Feb. 20	Holders of rec. Feb. 10
Continental Oil (quar.)	3	Mar. 16	Holders of rec. Feb. 23
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 21 to Mar. 15
Cuban-American Sugar, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Diamond Match (quar.)	1½	Mar. 15	Holders of rec. Feb. 27
Extra	1	Mar. 15	Holders of rec. Feb. 27
Dominion Textile, Ltd., com. (quar.)	1½	April 1	Holders of rec. Mar. 15
Eastman Kodak, common (extra)	10	Mar. 1	Holders of rec. Feb. 15a
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 27a
Common (extra)	2½	April 1	Holders of rec. Feb. 27a
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 27a
Electric Storage Battery, com. & pref. (qu.)	1	April 1	Holders of rec. Mar. 22
Federal Mining & Smelting, pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 23
Galena-Signal Oil, common	3	Mar. 31	Holders of rec. Feb. 27
Preferred	2	Mar. 31	Holders of rec. Feb. 27
General Asphalt, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 13a
General Chemical, common (quar.)	1½	Mar. 1	Holders of rec. Feb. 23a
General Chemical, pref. (quar.)	1½	April 1	Holders of rec. Mar. 17
General Electric (quar.)	2	April 15	Holders of rec. Feb. 27a
Goldfield Consolidated Mines	15c.	Feb. 27	Holders of rec. Jan. 30a
Goodrich (B. F.) Co., pref. (quar.)	p1¾	April 1	Holders of rec. Mar. 19
Great Northern Paper (quar.)	1½	Mar. 1	Holders of rec. Feb. 28a
Harbison-Walker Refract., com. (quar.)	½	Mar. 1	Holders of rec. Feb. 21
Homestake Mining (monthly) (No. 484)	65c.	Feb. 25	Holders of rec. Feb. 20a
Independent Brewing, pref. (quar.)	1¾	Feb. 27	Holders of rec. Feb. 16
Inland Steel (quar.)	1	Mar. 1	Holders of rec. Feb. 10
Int. Harv. Co. of N. J., pf. (qu.) (No.32)	1¾	Mar. 1	Holders of rec. Feb. 8a
Int. Harv. Corp., pf. (qu.) (No. 8)	1¾	Mar. 1	Holders of rec. Feb. 8a
International Nickel, common (quar.)	2½	Mar. 1	Feb. 16 to Mar. 1
Jumbo Extension Mining (No. 3)	5c.	Mar. 1	Holders of rec. Feb. 1a
Kings Co. El. Lt. & Pow. (qu.) (No. 66)	2	Mar. 1	Feb. 9 to Feb. 23
Lackawanna Steel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 27
Laclede Gas Light, common (quar.)	1¾	Mar. 15	------
Lake of the Woods Milling, Ltd., com. (qu.)	2	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Lehigh Coal & Navigation (quar.)	$1	Feb. 27	Holders of rec. Jan 30a
Liggett & Myers Tobacco, common (qu.)	3	Mar. 1	Feb. 14 to Mar. 8
Lindsay Light, common (quar.)	½	Feb. 27	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Feb. 27	Holders of rec. Feb. 15a
May Department Stores, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 6a
Middle West Utilities, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Milwaukee & Chicago Breweries, Ltd.	b4½	Mar. 31	Feb. 25 to Mar. 31
Moline Plow, first preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
National Biscuit, com. (quar.) (No. 67)	1¾	April 15	Holders of rec. Mar. 29a
Preferred (quar.) (No. 68)	1¾	Feb. 27	Holders of rec. Feb. 15a
National Candy, Inc., 1st & 2d pf. (No. 25)	3½	Mar. 10	Feb. 17 to Feb. 24
National Cloak & Suit, pref. (quar.)	1¾	Mar. 1	Feb. 19 to Mar. 9
National Enamel. & Stpg., pref. (quar.)	1¾ s	Mar. 31	Holders of rec. Mar. 10
National Lead, common (quar.)	¾	Mar. 31	Mar. 13 to Mar. 17
National Lead, pref. (quar.)	1¾	Mar. 15	Feb. 20 to Feb. 23
National Transit	50c.	Mar. 15	Holders of rec. Feb. 27
New York Air Brake (quar.)	1½	Mar. 26	Holders of rec. Mar. 3
Niagara Lockport & Ont. Pow. 1st pf. (qu.)	1½	Mar. 1	------
North American Co. (quar.) (No. 44)	1¼	Apr. 1	Holders of rec. Mar. 18
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
Ohio Cities Gas Co., common (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
Ohio Oil (quar.)	$1.25	Mar. 20	Feb. 27 to Mar. 14
Extra	$1.25	Mar. 20	Feb. 27 to Mar. 14
Pennsylvania Water & Power (qu.) (No. 5)	1	April 1	Holders of rec. Mar. 16
People's Gas L. & Coke (quar.)	2	Feb. 25	Holders of rec. Jan. 20
Philadelphia Electric (quar.)	39¾c.	Mar. 15	Holders of rec. Feb. 20a
Porto Rican-American Tobacco (quar.)	5q	Mar. 4	Holders of rec. Feb. 15
Prairie Oil & Gas	(r)	------	Feb. 10 to Feb. 23
Pressed Steel Car, pref. (qu.) (No. 64)	1¾	Feb. 24	Feb. 4 to Feb. 23
Quaker Oats, common (quar.)	2¼	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	May 29	Holders of rec. May 1a
Quaker Oats, preferred (quar.)	1¼	Feb. 27	Holders of rec. Feb. 1a
Southern Pipe Line (quar.)	6	Mar. 1	Holders of rec. Feb. 15
South Penn Oil	3	Mar. 31	Holders of rec. Mar. 14
South Porto Rico Sugar, com. (quar.)	1	April 1	Holders of rec. Mar. 13a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 13a
South West Penna. Pipe Lines	3	April 1	Holders of rec. Mar. 15
Standard Oil (California) (quar.) (No.25)	2½	Mar. 15	Holders of rec. Feb. 24a
Standard Oil (Indiana)	3	Feb. 27	Feb. 2 to Feb. 28
Standard Oil (Kansas)	3	Feb. 27	Feb. 12 to Feb. 27
Standard Oil of N. J. (quar.)	5	Mar. 15	Holders of rec. Feb. 19
Standard Oil of New York (quar.)	2	Mar. 15	Holders of rec. Feb. 26
Stewart Mining	10	Feb. 20	Feb. 10 to Feb. 21
Studebaker Corporation, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Union Tank Line	2½	Mar. 25	Holders of rec. Mar. 4
United Cigar Mfrs., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
United Cigar Stores of Amer., pf. (quar.)	1¾	Mar. 15	Mar. 2 to Mar. 15
U. S. Envelope, common	3½	Mar. 1	Holders of rec. Feb. 13
Preferred	3½	Mar. 1	Holders of rec. Feb. 13
United States Steel Corp., pref. (quar.)	1¾	Feb. 27	Feb. 2 to Feb. 23
White (J.G.) Engin. Corp., pf. (qu.) (No.8)	1¾	Mar. 1	Holders of rec. Feb. 16
White (J.G.) Manag. Corp., pf. (qu.) (No.8)	1¾	Mar. 1	Holders of rec. Feb. 18
Wilmington Gas, preferred	3	Mar. 1	Feb. 19 to Feb. 28
Woolworth (F. W.), com. (quar.) (No.11)	1½	Mar. 1	Holders of rec. Feb. 8a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 10a

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *n* Declared 7%, payable in quarterly installments beginning Apr. 1. *p* Declared 3½%, payable 1¾% April 1 to holders of record Mar. 19 and 1¾% July 1 to holders of record June 18. *r* Being a distribution of the stock of the Prairie Pipe Line Co. on the basis of 1½ shares of Prairie Pipe Line Co. stock for each share of Prairie Oil & Gas Co. stock. *s* Declared 7% payable in quarterly installments beginning March 1.

CURRENT NOTICE.

—William P. Bonbright & Co. are distributing a pamphlet entitled "Electric Utility Investments—Their Record and Progress." It surveys the rapid development of the electrical industry and its features as a basis for investment. Among the subjects touched are the importance of the "diversity factor" to security values and President Wilson's views on monopoly among utilities.

—White, Weld & Co. and Guaranty Trust Co. of this city are jointly offering and advertising in this issue of the "Chronicle" $1,100,000 Atlantic Coast Line RR. Co. first consolidated mortgage 50-year 4% bonds secured by a first and closed mortgage on 1,023.61 miles of road. Price 62½ and interest, yielding over 4.40%.

—Samuel S. McCune, for many years a national bank examiner in Cincinnati, and until recently Clearing House examiner in Cincinnati, is now associated in an official capacity with the Maynard H. Murch Company o Cleveland, dealers in investment securities.

—O. G. Corns has become associated with the bond department of H. M. Byllesby & Co., Chicago. For the past three years Mr. Corns has been with Allerton, Greene & King of Chicago. Prior to that time he was, for twelve years, associated with the Chicago office of E. H. Rollins & Sons.

—Dick Brothers & Co., 30 Broad St., New York, have sent out a second circular to the minority stockholders of the Long Island RR., soliciting proxies for use at the annual meeting April 13. See adv. in "Chronicle" of Jan. 23, page xiii.

—Mellor & Petry, 1421 Chestnut St., Philadelphia, will move in March to new offices in the Commercial Trus Co. Building.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 13; also totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week ending Feb. 13	1915.	1914.	1913.	1912.
	$	$	$	$
Dry Goods	1,541,003	3,321,825	2,945,004	2,847,618
General Merchandise	11,251,313	11,464,157	17,462,211	16,491,823
Total	12,792,316	14,785,982	20,407,215	19,339,441
Since January 1.				
Dry Goods	14,532,192	25,066,192	20,212,240	18,653,728
General Merchandise	83,116,354	87,176,463	101,430,083	95,798,611
Total 6 weeks	97,648,546	112,242,655	121,642,323	114,452,339

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 13 and from Jan. 1 to date :

EXPORTS FROM NEW YORK.

Week ending Feb. 13	1915.	1914.	1913.	1912.
	$	$	$	$
For the week	21,051,611	19,011,234	16,510,822	15,622,977
Previously reported	131,249,806	104,310,947	110,231,482	81,650,221
Total 6 weeks	152,301,417	123,322,181	126,742,304	97,273,198

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 13, and since Jan. 1 1915, and for the corresponding periods in 1914 and 1913 :

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	$	$	$	$
Great Britain	----	----	14,600	317,073
France	----	----	----	----
Germany	----	----	----	----
West Indies	294,000	508,000	----	138,950
Mexico	----	----	----	792,680
South America	150,000	575,000	136,721	773,545
All other countries	----	----	49,592	331,610
Total 1915	444,000	1,083,000	200,913	2,354,258
Total 1914	2,518,424	11,256,700	63,059	2,087,086
Total 1913	4,035,000	24,137,678	494,545	2,310,743
Silver.				
Great Britain	329,088	4,401,978	----	755
France	----	312,000	----	----
Germany	----	----	----	----
West Indies	----	3,289	$2,665	54,241
Mexico	----	----	----	7,800
South America	----	39,579	115,651	373,740
All other countries	----	4,190	61,420	175,094
Total 1915	329,088	4,761,036	179,736	611,630
Total 1914	890,781	4,768,906	309,444	1,577,330
Total 1913	1,229,038	6,920,882	243,252	1,516,445

Of the above imports for the week in 1915, $15,520 were American gold coin and $776 American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on February 13: As the Federal Reserve banks in New York, Philadelphia, Chicago, Minneapolis, Dallas and San Francisco observed the 12th as a legal holiday, the statement shows the condition of these banks as at the close of business on the 11th. The condition of the other six banks is given as at close of business on the 12th.

The statement indicates a gain of over 3 million dollars in the gold resources of the banks, New York and Chicago accounting for more than the total gain under this head. The gain in the total cash resources was 2.5 million dollars. Loans and discounts show an increase of about $670,000, the three Southern banks and Cleveland reporting substantial gains for the week. Over 46% of the maturities held by the banks at the end of the week fall due within 30 days and over 80% within 60 days. About $800,000 of the loans outstanding are against agricultural and live-stock paper as collateral. Over 15.5 million dollars of investments are reported, a gain of $842,000 over the preceding week. Of the total increase, $490,000 represents additional purchases of Government bonds by the Cleveland, Chicago, Kansas City and San Francisco banks, and $344,000 investments by the New York bank for other reserve banks. The total capital paid in shows a further increase of about $700,000, all the banks reporting larger figures under this head as compared with the preceding week. Deposits show an increase of about $895,000, Chicago and Kansas City reporting the largest gains under this head.

The circulation of Federal Reserve notes as reported by the Federal Reserve Agents increased by 1.2 millions and stood at the end of the week at $21,245,000, about 75% being secured by the deposit with the Reserve Agents of gold and lawful money. The net liability of the banks on account of their outstanding notes shows a like increase of about 1.2 million dollars, Richmond and Atlanta reporting the largest increases of this net liability

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS FEBRUARY 11-12 1915

	Feb. 11-12'15.	Feb. 5 1915.	Jan. 29 1915.	Jan. 22 1915.	Jan. 15 1915.	Jan. 8 1915.	Dec. 31 1914.	Dec. 24 1914.	Dec. 18 1914.
RESOURCES.									
Gold coin and certificates	$259,256,000	$256,217,000	$235,905,000	$239,662,000	$236,516,000	$232,553,000	$229,069,000	$232,568,000	$233,279,000
Legal-tender notes, silver certificates and subsidiary coin	22,117,000	22,641,000	20,882,000	18,747,000	16,228,000	17,997,000	26,578,000	25,748,000	25,008,000
Total	$281,373,000	$278,858,000	$256,787,000	$258,409,000	$252,744,000	$250,550,000	$255,647,000	$258,316,000	$258,287,000
Bills discounted and loans:									
Maturities within 30 days	7,884,000	7,714,000	$6,331,000	$6,833,000	$6,049,000	$4,410,000	$4,632,000	$4,102,000	$5,049,000
Maturities within 60 days	6,126,000	5,945,000	4,903,000	4,089,000	4,344,000	3,686,000	4,215,000	2,750,000	2,266,000
Other	3,080,000	2,761,000	2,721,000	2,140,000	2,049,000	1,780,000	1,746,000	1,700,000	1,728,000
Total	$17,090,000	$16,420,000	$13,955,000	$13,062,000	$12,442,000	$9,876,000	$10,593,000	$8,552,000	$9,043,000
Investments	15,546,000	14,704,000	13,180,000	$10,434,000	9,173,000	6,467,000	255,000	----	----
Due from Federal Reserve banks: Items in transit	4,462,000	5,419,000	7,421,000	9,142,000	7,595,000	6,249,000	----	----	----
All other resources	6,551,000	6,823,000	10,891,000	13,491,000	15,144,000	14,159,000	11,349,000	4,815,000	2,660,000
Total resources	$325,022,000	$322,224,000	$302,234,000	$304,538,000	$297,098,000	$287,301,000	$277,844,000	$271,683,000	$269,990,000
LIABILITIES.									
Capital paid in	$35,841,000	$35,123,000	$20,440,000	$18,432,000	$18,075,000	$18,058,000	$18,051,000	$18,050,000	$18,050,000
Reserve deposits	284,996,000	284,101,000	279,516,000	284,193,000	277,185,000	267,389,000	b256,018,000	b249,786,000	b248,084,000
Federal Reserve notes in circulation (net amount)	a4,185,000	a3,000,000	a2,278,000	a1,913,000	a1,838,000	a1,854,000	a3,775,000	a3,847,000	a3,856,000
Total liabilities	$325,022,000	$322,224,000	$302,234,000	$304,538,000	$297,098,000	$287,301,000	$277,844,000	$271,683,000	$269,990,000
Gold reserve against net liabilities b	91.1%	91.0%	86.0%	86.5%	87.1%	88.5%	88.2%	91.7%	92.6%
Cash reserve against net liabilities b	98.8%	99.0%	93.6%	93.3%	93.1%	95.3%	98.4%	101.8%	102.5%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation b	99.7%	99.6%	94.0%	93.4%	93.5%	95.7%	99.3%	102.8%	103.5%

	Feb. 11-12'15.	Feb. 5 1915.	Jan. 29 1915.	Jan. 22 1915.	Jan. 15 1915	Jan. 8 1915.	Dec. 31 1914.	Dec. 24 1914.	Dec. 18 1914.
a) Federal Reserve notes in circulation	$20,106,000	$18,702,000	$17,679,000	$17,106,000	$16,804,000	$16,530,000	$16,027,000	*$12,412,000	$8,869,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes	15,921,000	15,702,000	15,401,000	15,193,000	14,966,000	14,676,000	12,252,000	8,565,000	5,013,000
Net liability of Reserve Banks upon outstanding notes	$4,185,000	$3,000,000	$2,278,000	$1,913,000	$1,838,000	$1,854,000	$3,775,000	*$3,847,000	$3,856,000
(b) After deduction of items in transit between Federal Reserve Banks, viz	$4,462,000	$5,419,000	$7,421,000	$9,142,000	$7,595,000	*$6,249,000	$7,930,000	$5,663,000	$5,169,000

* Corrected figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 11-12'15

	Boston. Feb. 12.	New York. Feb. 11.	Phila. Feb. 11.	Cleveland. Feb. 12.	Richmond. Feb. 12.	Atlanta. Feb. 12.	Chicago. Feb. 11.	St. Louis. Feb. 12.	Minneap. Feb. 11.	Kan. City. Feb. 12.	Dallas. Feb. 11.	San Fran. Feb. 11.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	16,085,000	98,881,000	16,590,000	19,134,000	8,800,000	3,761,000	39,962,000	10,154,000	10,339,000	11,460,000	7,493,000	16,597,000
Legal-tender notes, silver certificates and subsidiary coin	2,342,000	9,334,000	4,867,000	632,000	44,000	2,313,000	303,000	904,000	33,000	603,000	646,000	96,000
Total	18,427,000	108,215,000	21,457,000	19,766,000	8,844,000	6,074,000	40,265,000	11,058,000	10,372,000	12,063,000	8,139,000	16,693,000
Bills discounted and loans	147,000	1,396,000	379,000	661,000	4,437,000	4,315,000	1,127,000	682,000	253,000	241,000	2,268,000	1,184,000
Investments	556,000	5,710,000	1,569,000	922,000	----	----	4,205,000	----	1,077,000	515,000	----	992,000
Due from other F. R. bks.—net	----	13,013,000	----	----	----	----	1,482,000	2,285,000	----	----	----	----
All other resources	385,000	866,000	695,000	160,000	19,000	105,000	1,021,000	1,690,000	59,000	81,000	1,009,000	461,000
Total resources	19,515,000	129,200,000	24,100,000	21,509,000	13,300,000	10,494,000	48,100,000	15,715,000	11,761,000	12,900,000	11,416,000	19,330,000
LIABILITIES.												
Reserve deposits	15,956,000	122,560,000	19,534,000	16,871,000	7,901,000	5,566,000	43,708,000	13,872,000	8,899,000	9,878,000	7,210,000	13,041,000
Due to other F. R. banks—net	328,000	----	425,000	403,000	1,577,000	1,744,000	----	----	1,190,000	1,131,000	1,809,000	3,711,000
Federal Reserve notes in circulation—net amount	----	----	----	209,000	1,694,000	1,639,000	----	----	53,000	74,000	516,000	----
Capital paid in	3,231,000	6,640,000	4,141,000	4,026,000	2,128,000	1,545,000	4,392,000	1,843,000	1,619,000	1,817,000	1,881,000	2,578,000
Total liabilities	19,515,000	129,200,000	24,100,000	21,509,000	13,300,000	10,494,000	48,100,000	15,715,000	11,761,000	12,900,000	11,416,000	19,330,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending February 13. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given :

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Feb. 13 1915. (000s omitted.)	Capital. (Nat. Banks Dec. 31) (State B'ks Dec. 24)	Net Profits. (Nat. Banks Dec. 31) (State B'ks Dec. 24)	Loans, Discounts, Investm'ts, &c. Average.	Gold. Average.	Legal Tenders. Average.	Silver. Average.	Nat. Bank Notes [reserve for State Institutions]. Average.	Nat. Bank Notes [not counted as reserve]. Average.	Federal Reserve Bank Notes [not reserve]. Average.	Reserve with Legal Depositaries. Average.	Excess due from Reserve Depositories. Average.	Net Demand Deposits. Average.	Net Time Deposits. Average.	National Bank Circulation. Average.
Members of Federal Reserve Bank.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N. Y., N.B.A.	2,000,0	4,480,9	26,955,0	1,457,0	641,0	719,0	------	13,0	------	1,813,0	------	23,975,0	319,0	799,0
Merchants' Nat. Bank	2,000,0	2,006,5	22,224,0	1,224,0	155,0	1,390,0	------	22,0	47,0	1,455,0	------	20,585,0	------	2,000,0
Mech. & Metals Nat.	6,000,0	9,408,0	89,033,0	7,282,0	351,0	2,901,0	------	67,0	10,0	5,969,0	------	83,463,0	1,799,0	5,000,0
National City Bank	25,000,0	34,503,9	214,737,0	50,221,0	32,988,0	20,778,0	------	108,0	426,0	29,525,0	------	281,585,0	325,0	3,563,0
Chemical National Bank	3,000,0	7,785,3	34,619,0	1,388,0	677,0	1,228,0	------	58,0	15,0	2,068,0	------	28,702,0	------	449,0
Merchants' Exch. Nat.	1,000,0	762,3	8,932,0	509,0	171,0	314,0	------	22,0	------	680,0	------	8,377,0	99,0	496,0
Nat. Butchers & Drov.	300,0	68,0	2,036,0	79,0	40,0	124,0	------	10,0	------	133,0	------	1,699,0	155,0	50,0
American Exchange Nat.	5,000,0	4,769,8	60,187,0	1,967,0	2,294,0	3,699,0	------	221,0	7,0	4,489,0	------	58,515,0	712,0	3,750,0
Nat. Bank of Commerce	25,000,0	16,480,5	159,563,0	9,524,0	4,136,0	3,628,0	------	86,0	71,0	10,918,0	------	139,868,0	------	5,850,0
Chatham & Phenix Nat.	2,250,0	1,371,8	23,933,0	1,404,0	354,0	923,0	------	181,0	27,0	1,749,0	------	23,755,0	16,0	1,199,0
Hanover National Bank	3,000,0	15,228,6	90,820,0	9,743,0	1,059,0	1,685,0	------	213,0	13,0	6,996,0	------	91,848,0	------	305,0
Citizens' Central Nat.	2,550,0	2,393,2	24,587,0	1,320,0	105,0	1,180,0	------	39,0	25,0	1,816,0	------	21,204,0	1,318,0	1,655,0
Market & Fulton Nat.	1,000,0	1,971,5	8,797,0	904,0	824,0	584,0	------	65,0	------	830,0	------	8,877,0	------	177,0
Importers' & Traders'	1,500,0	7,508,7	29,590,0	1,275,0	1,395,0	1,129,0	------	9,0	------	2,255,0	------	26,035,0	500,0	50,0
National Park Bank	5,000,0	15,002,0	103,543,0	7,419,0	1,387,0	3,424,0	------	261,0	------	7,234,0	------	98,921,0	593,0	3,580,0
East River National	250,0	64,7	1,879,0	53,0	48,0	127,0	------	12,0	------	154,0	------	1,891,0	------	50,0
Second National Bank	1,000,0	3,009,9	15,493,0	1,371,0	312,0	719,0	------	133,0	14,0	1,000,0	------	13,497,0	------	685,0
First National Bank	10,000,0	21,595,1	122,642,0	15,624,0	996,0	3,300,0	------	69,0	3,0	9,171,0	------	114,156,0	------	5,077,0
Irving National Bank	4,000,0	3,653,0	48,208,0	5,269,0	1,378,0	4,583,0	------	60,0	83,0	4,318,0	------	54,788,0	281,0	1,140,0
N. Y. County National	500,0	1,902,5	10,014,0	496,0	89,0	672,0	------	146,0	2,0	650,0	------	9,339,0	------	200,0
Chase National Bank	5,000,0	9,172,3	126,561,0	9,736,0	3,644,0	3,499,0	------	234,0	39,0	9,909,0	------	138,900,0	------	450,0
Lincoln National Bank	1,000,0	1,822,0	14,570,0	1,089,0	801,0	735,0	------	52,0	67,0	1,108,0	------	14,900,0	------	890,0
Garfield National Bank	1,000,0	1,227,6	8,278,0	966,0	533,0	535,0	------	76,0	5,0	801,0	------	8,710,0	------	350,0
Fifth National Bank	250,0	404,8	4,122,0	120,0	104,0	281,0	------	9,0	------	312,0	------	4,330,0	9,0	250,0
Seaboard National Bank	1,000,0	2,733,4	25,976,0	2,787,0	958,0	2,000,0	------	81,0	11,0	2,298,0	------	30,399,0	------	405,0
Liberty National Bank	1,000,0	2,760,4	27,470,0	727,0	386,0	1,645,0	------	42,0	43,0	2,281,0	------	27,202,0	1,250,0	500,0
Coal & Iron Nat. Bank	1,000,0	638,7	6,779,0	516,0	121,0	236,0	------	41,0	------	507,0	------	6,482,0	------	400,0
Union Exch. Nat. Bank	1,000,0	966,3	9,925,0	186,0	304,0	591,0	------	31,0	------	706,0	------	9,352,0	96,0	400,0
Nassau Nat., Brooklyn	1,000,0	1,103,9	8,134,0	173,0	153,0	545,0	------	15,0	2,0	516,0	------	7,355,0	7,0	267,0
Totals, avge. for week	112,600,0	174,795,6	1,329,607,0	134,829,0	56,404,0	63,174,0	------	2,376,0	910,0	111,661,0	------	1,358,710,0	7,479,0	39,987,0
Totals, actual condition Feb. 13	------	------	1,331,544,0	133,356,0	56,292,0	62,872,0	------	2,189,0	955,0	113,293,0	------	1,360,379,0	7,531,0	39,464,0
Totals, actual condition Feb. 6	------	------	1,315,647,0	136,288,0	56,743,0	63,094,0	------	2,743,0	965,0	112,645,0	------	1,347,253,0	7,095,0	40,694,0
Totals, actual condition Jan. 30	------	------	1,306,678,0	128,510,0	57,524,0	60,522,0	------	3,865,0	788,0	108,286,0	------	1,329,000,0	5,837,0	41,439,0
Totals, actual condition Jan. 23	------	------	1,287,483,0	119,173,0	59,248,0	61,133,0	------	4,143,0	713,0	113,039,0	------	1,306,630,0	5,737,0	42,542,0
Totals, actual condition Jan. 16	------	------	1,273,922,0	114,402,0	56,723,0	59,981,0	------	3,934,0	637,0	108,103,0	------	1,270,485,0	4,541,0	42,946,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,867,6	38,740,0	10,738,0	838,0	1,286,0	345,0	------	------	------	------	45,575,0	------	------
Bank of America	1,500,0	6,328,8	30,198,0	3,323,0	1,299,0	994,0	368,0	------	------	------	------	28,509,0	------	------
Greenwich Bank	500,0	1,124,2	10,009,0	886,0	179,0	636,0	254,0	------	------	292,0	------	10,516,0	54,0	------
Pacific Bank	500,0	1,004,7	4,941,0	287,0	389,0	507,0	258,0	------	------	------	------	4,838,0	------	------
People's Bank	200,0	460,7	2,035,0	259,0	87,0	105,0	24,0	------	10,0	------	------	2,393,0	13,0	------
Metropolitan Bank	2,000,0	1,827,2	12,408,0	1,077,0	726,0	504,0	55,0	------	1,0	------	------	10,805,0	------	------
Corn Exchange Bank	3,500,0	6,979,3	70,354,0	5,733,0	2,731,0	4,866,0	1,364,0	------	------	3,000,0	------	78,281,0	------	------
Bowery Bank	250,0	778,7	3,619,0	302,0	25,0	57,0	58,0	------	------	195,0	131,0	3,243,0	------	------
German-American Bank	750,0	691,6	4,988,0	514,0	174,0	67,0	12,0	------	------	200,0	------	4,770,0	------	------
Fifth Avenue Bank	100,0	2,227,1	15,254,0	1,643,0	647,0	864,0	59,0	------	------	------	------	15,828,0	------	------
German Exchange Bank	200,0	820,7	3,485,0	498,0	58,0	147,0	93,0	------	------	192,0	957,0	3,385,0	------	------
Germania Bank	200,0	999,0	5,819,0	579,0	110,0	152,0	110,0	------	------	250,0	------	5,800,0	------	------
Bank of the Metropolis	1,000,0	2,110,5	12,811,0	1,307,0	327,0	997,0	176,0	------	------	------	------	12,389,0	------	------
West Side Bank	200,0	714,7	4,373,0	281,0	221,0	169,0	43,0	------	------	140,0	------	4,387,0	------	------
N. Y. Produce Exch.	1,000,0	856,1	10,893,0	1,515,0	196,0	795,0	172,0	------	------	------	------	11,711,0	------	------
State Bank	1,500,0	687,0	16,967,0	1,103,0	412,0	688,0	551,0	------	------	1,150,0	80,0	18,724,0	2,0	------
Security Bank	1,000,0	301,8	10,326,0	622,0	91,0	326,0	199,0	------	------	557,0	1,456,0	9,277,0	3,222,0	------
Totals, avge. for week	16,450,0	32,779,7	257,220,0	30,667,0	8,510,0	13,160,0	4,141,0	------	11,0	5,976,0	2,624,0	270,431,0	3,291,0	------
Totals, actual condition Feb. 13	------	------	257,769,0	30,719,0	9,031,0	12,849,0	4,103,0	------	11,0	6,088,0	2,552,0	270,886,0	3,294,0	------
Totals, actual condition Feb. 6	------	------	256,474,0	30,864,0	7,762,0	13,364,0	4,362,0	------	20,0	6,099,0	2,667,0	270,946,0	3,296,0	------
Totals, actual condition Jan. 30	------	------	255,233,0	31,245,0	7,990,0	15,001,0	5,177,0	------	21,0	5,912,0	2,820,0	270,719,0	3,298,0	------
Totals, actual condition Jan. 23	------	------	253,828,0	30,454,0	7,861,0	17,678,0	5,277,0	11,0	22,0	5,683,0	2,738,0	271,792,0	3,299,0	------
Totals, actual condition Jan. 16	------	------	254,645,0	31,088,0	7,876,0	15,837,0	6,273,0	------	19,0	5,907,0	------	272,998,0	3,295,0	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,349,0	28,147,0	1,262,0	263,0	458,0	284,0	------	7,0	1,076,0	2,212,0	21,534,0	5,156,0	------
Bankers Trust Co.	10,000,0	12,451,5	146,280,0	12,587,0	244,0	162,0	12,0	------	10,0	6,489,0	3,680,0	129,773,0	19,632,0	------
U. S. Mortgage & Trust	2,000,0	4,226,9	39,827,0	3,507,0	22,0	133,0	113,0	------	------	1,640,0	4,343,0	32,798,0	6,187,0	------
Astor Trust Co.	1,250,0	1,038,8	20,277,0	1,415,0	20,0	149,0	150,0	------	------	655,0	1,699,0	15,922,0	4,351,0	------
Title Guarantee & Trust	5,000,0	11,652,1	34,524,0	1,621,0	133,0	150,0	256,0	------	13,0	1,020,0	4,200,0	20,409,0	667,0	------
Guaranty Trust Co.	10,000,0	21,360,8	207,948,0	14,017,0	260,0	659,0	727,0	------	------	7,370,0	10,344,0	147,415,0	17,596,0	------
Fidelity Trust Co.	1,000,0	1,330,3	7,580,0	409,0	137,0	80,0	32,0	------	------	306,0	393,0	6,135,0	124,0	------
Lawyers Title Ins. & Tr.	4,000,0	5,083,2	18,168,0	918,0	137,0	75,0	32,0	------	2,0	510,0	505,0	10,203,0	263,0	------
Columbia Trust Co.	2,000,0	7,094,1	60,158,0	4,168,0	115,0	515,0	571,0	------	2,0	2,217,0	1,654,0	44,341,0	14,322,0	------
People's Trust Co.	1,000,0	1,376,7	18,265,0	1,224,0	81,0	219,0	275,0	------	17,0	883,0	1,065,0	17,673,0	844,0	------
New York Trust Co.	3,000,0	11,647,6	45,796,0	3,289,0	199,0	93,0	21,0	------	------	1,590,0	3,758,0	31,754,0	4,620,0	------
Franklin Trust Co.	1,000,0	1,036,9	13,779,0	632,0	128,0	170,0	256,0	------	------	541,0	1,131,0	10,801,0	2,547,0	------
Lincoln Trust Co.	1,000,0	545,2	10,917,0	623,0	34,0	246,0	74,0	------	23,0	486,0	510,0	9,718,0	1,099,0	------
Metropolitan Trust Co.	2,000,0	6,123,4	32,334,0	1,729,0	403,0	225,0	114,0	------	4,0	1,200,0	1,748,0	24,005,0	4,334,0	------
Broadway Trust Co.	1,500,0	875,2	13,977,0	1,061,0	77,0	484,0	353,0	------	16,0	708,0	1,625,0	14,158,0	45,0	------
Totals, avge. for week	46,250,0	89,191,7	697,977,0	48,462,0	2,253,0	3,818,0	3,270,0	------	94,0	26,691,0	38,867,0	536,639,0	81,787,0	------
Totals, actual condition Feb. 13	------	------	698,066,0	48,440,0	2,615,0	4,544,0	3,330,0	------	114,0	26,685,0	41,062,0	535,596,0	82,297,0	------
Totals, actual condition Feb. 6	------	------	690,542,0	48,304,0	1,718,0	3,883,0	3,217,0	------	95,0	26,146,0	46,668,0	525,779,0	81,912,0	------
Totals, actual condition Jan. 30	------	------	671,313,0	49,140,0	3,133,0	8,726,0	3,594,0	------	104,0	26,163,0	51,221,0	522,812,0	81,242,0	------
Totals, actual condition Jan. 23	------	------	670,902,0	48,154,0	3,138,0	5,574,0	2,936,0	------	90,0	26,020,0	48,829,0	519,616,0	79,890,0	------
Totals, actual condition Jan. 16	------	------	668,841,0	47,376,0	4,144,0	5,014,0	2,878,0	73,0	52,0	25,790,0	------	515,780,0	82,017,0	------
Grand Aggregate, avge.	175,300,0	297,767,0	2,284,804,0	213,958,0	67,167,0	80,152,0	7,411,0	2,376,0	1,015,0	144,328,0	41,491,0	2,165,780,0	92,557,0	39,987,0
Comparison, prev. week			+28,008,0	—1,291,0	—191,0	+396,0	—483,0	—734,0	+53,0	+1,523,0	-11132 0	+22,932,0	+1,907,0	—999,0
Grand Aggregate, actual condition Feb. 13			2,287,379,0	212,515,0	67,938,0	80,265,0	7,433,0	2,189,0	1,080,0	146,066,0	43,614,0	2,166,861,0	93,122,0	39,464,0
Comparison, prev. week			+24,716,0	—2,941,0	+1,715,0	—76,0	—146,0	—554,0	------	+1,176,0	-5,721,0	+22,883,0	+819,0	—1,230,0
Grand Aggregate, actual condition Feb. 6			2,262,663,0	215,456,0	66,223,0	80,341,0	7,579,0	2,743,0	1,080,0	144,890,0	49,335,0	2,143,978,0	92,303,0	40,694,0
Grand Aggregate, actual condition Jan. 30			2,233,224,0	208,895,0	68,647,0	84,249,0	8,771,0	5,865,0	913,0	140,361,0	54,041,0	2,122,531,0	90,377,0	41,439,0
Grand Aggregate, actual condition Jan. 23			2,212,213,0	197,781,0	70,247,0	84,385,0	8,213,0	4,154,0	825,0	144,742,0	51,567,0	2,098,038,0	88,926,0	42,542,0
Grand Aggregate, actual condition Jan. 16			2,197,408,0	192,866,0	68,743,0	80,832,0	9,151,0	4,007,0	708,0	139,800,0	------	2,059,263,0	89,853,0	42,946,0
Grand Aggregate, actual condition Jan. 9			2,188,899,0	185,912,0	64,474,0	78,120,0	9,076,0	6,000,0	677,0	132,972,0	------	2,031,280,0	89,654,0	46,216,0
Grand Aggregate, actual condition Jan. 2			2,191,508,0	189,276,0	61,259,0	71,505,0	8,237,0	5,102,0	527,0	132,287,0	------	2,022,165,0	91,936,0	48,569,0

STATEMENTS OF RESERVE POSITION.

	Averages						Actual Figures.					
	Cash reserve in vault.	Reserve in depositaries	Total reserve.	*Reserve required.	Surplus reserve.	Inc. or dec. from previous wk.	Cash reserve in vault.	Reserve in depositaries	Total reserve.	aReserve required.	Surplus reserve.	Inc. or dec. from previous wk.
Members Federal Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$
	254,407,000	111,661,000	366,068,000	244,941,750	121,126,250	+598,780	252,520,000	113,293,000	365,813,000	245,244,770	120,568,230	—5,341,480
State Banks	56,478,000	5,976,000	62,454,000	48,677,580	13,776,420	—1,373,520	56,702,000	6,088,000	62,790,000	48,759,480	14,030,520	+349,800
Trust Companies	57,803,000	26,691,000	84,494,000	80,495,850	3,998,150	—3,225,600	58,929,000	26,685,000	85,614,000	80,339,400	5,274,600	+873,450
Total Feb. 13	368,688,000	144,328,000	513,016,000	374,115,180	138,900,820	—4,000,340	368,151,000	146,066,000	514,217,000	374,343,650	139,873,350	—4,118,230
Total Feb. 6	370,257,000	142,805,000	513,062,000	370,160,840	142,901,160	—825,860	369,599,000	144,890,000	514,489,000	370,497,420	143,991,580	—268,350
Total Jan. 30	368,206,000	139,586,000	507,792,000	364,064,980	143,727,020	+5,434,910	370,562,000	140,361,000	510,923,000	366,663,070	144,259,930	+1,237,140
Total Jan. 23	355,438,000	143,363,000	498,801,000	360,508,890	138,292,110	+9,643,300	360,626,000	144,742,000	505,368,000	362,345,210	143,022,790	+7,051,780
Total Jan. 16	345,084,000	137,195,000	482,279,000	353,630,190	128,648,810	+14108230	351,592,000	139,800,000	491,392,000	355,420,990	135,971,010	+15391200
Total Jan. 9	330,929,000	131,083,000	462,012,000	347,471,420	114,540,580	—2,632,160	337,582,000	132,972,000	470,554,000	349,974,190	120,579,810	+6,494,890
Total Jan. 2	330,900,000	130,852,000	461,752,000	344,579,260	117,172,740	—4,701,770	330,177,000	132,287,000	462,464,000	348,379,080	114,084,920	—3,036,280

* This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which was as follows: Feb. 13, $373,950; Feb. 6, $322,850; Jan. 30, $288,700; Jan. 23, $268,200; Jan. 16, $226,950; Jan. 9, $248,750.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which was as follows: Feb. 13, $376,550; Feb. 6, $354,750; Jan. 30, $291,850; Jan. 23, $286,850; Jan. 16 $227,050; Jan. 9, $247,450.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES INGREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Feb. 13, 1915.	Differences from previous week.	
Loans and investments	$554,326,100	Inc.	$279,400
Gold	42,872,700	Dec.	718,400
Currency and bank notes	10,290,800	Dec.	9,800
Total deposits	642,500,500	Dec.	926,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	560,399,400	Inc.	3,373,700
Reserve on deposits	140,851,900	Dec.	4,229,700
Percentage of reserve, 27.0%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$10,931,200	11.88%	$42,232,300	9.79%
Deposits in banks and trust co's.	13,517,100	14.68%	74,171,300	17.19%
Total	$24,448,300	26.56%	$116,403,600	26.98%

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
Nov. 21	2,725,762.7	2,489,479,2	-------	-------	404,600,2	612,901,6
Nov. 28	2,716,296,6	2,505,515,9	307,801,5	94,044,4	401,845,9	608,533,3
Dec. 5	2,727,144,8	2,510,353,2	305,509,9	90.093,1	395,603,0	608,010,0
Dec. 12	2,739,891,7	2,525,517,5	303,984,6	86,175,0	390,159.6	602,362,3
Dec. 19	2,736,668,6	2,527,814,4	303,090,4	86,774,8	389,865,2	605,680,7
Dec. 26	2,741,417,1	2,537,104,2	305,702.3	83,229,3	388,931,6	611,698,5
Jan. 2	2,744,806,5	2,560,108,2	303,354,2	83,404,1	386,758,3	607,295,8
Jan. 9	2,745,614,3	2,580,567,9	301,574,0	85,177,0	386,751,0	602,350,5
Jan. 16	2,749,071,9	2,606,658,9	312,482,9	87,061,4	399,544,3	629,276,2
Jan. 23	2,764,600,2	2,644,972,0	321,086.7	88,585,8	409,672,5	650,606,3
Jan. 30	2,775,955,6	2,664,534,5	333,163.7	89,077,3	422,241,0	660,446.2
Feb. 6	2,810,842,7	2,699,873,7	338,596,1	85,552,6	424,148,7	658,143,6
Feb. 13	2,839,130,1	2,726,179,4	336,982,7	84,868,8	421,851,5	653,867,9

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing-House*" furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Feb. 13.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Sept. 12	24,550,000	67,300,000	10,758,000	11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,000	11,702,800
Loans and investments	332,169,300	1,146,253,800	131,802,200	190,239,600
Change from last week	—432,200	+10,039,500	—23,300	+753,900
Gold	40,106,300	86,543,900	----------	----------
Change from last week	—661,900	—1,341,100	----------	----------
Currency and bank notes	27,310,000	13,552,700	----------	----------
Change from last week	—881,400	—1,969,200	----------	----------
Deposits	417,096,800	1,271,831,100	135,792,500	199,465,400
Change from last week	—5,910,600	—2,623,600	+170,500	—251,000
Reserve on deposits	95,881,500	247,179,300	22,694,600	27,308,000
Change from last week	—726,000	—18,743,100	+683,500	+361,500
P. C. reserve to deposits	27.2%	24.7%	18.8%	16.4%
Percentage last week	27.3%	26.2%	18.2%	16.2%

+ Increase over last week. — Decrease from last week.

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING-HOUSE.

CLEARING NON-MEMBERS. Week Ending Feb. 13 1915.	Capital. (Nat. banks Dec. 31) (State banks Dec. 24)	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Batt'y Park Nat. B'k	200,000	128,100	1,905,000	70,000	52,000	34,000	-------	9,000	-------	200,000	-------	1,731,000	20,000	200,000
First Nat. Bk., Bklyn	300,000	670,600	4,528,000	87,000	28,000	114,000	-------	14,000	10,000	520,000	281,000	4,054,000	-------	300,000
Nat. City Bk., Bklyn.	300,000	579,200	4,741,000	169,000	56,000	122,000	-------	25,000	11,000	606,000	337,000	4,713,000	-------	119,000
First Nat. Bk., Jer. C.	400,000	1,259,100	4,587,000	256,000	273,000	73,000	-------	48,000	-------	526,000	2,326,000	4,384,000	-------	394,000
Huds'nCo.N.Bk.,J.C.	250,000	800,800	3,445,000	91,000	23,000	58,000	-------	80,000	2,000	251,000	700,000	2,170,000	-------	195,000
First Nat. Bk., Hob'n	220,000	670,300	5,094,000	114,000	25,000	62,000	-------	31,000	1,000	324,000	457,000	1,995,000	2,538,000	214,000
SecondNat.Bk.,Hob'n	125,000	291,400	4,046,000	58,000	41,000	76,000	-------	7,000	-------	217,000	263,000	1,804,000	1,767,000	98,000
Total	1,795,000	4,399,500	28,346,000	845,000	498,000	539,000	-------	214,000	24,000	2,644,000	4,364,000	20,851,000	4,325,000	1,520,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash'n Hgts.	100,000	360,600	1,744,000	82,000	6,000	57,000	19,000	-------	-------	89,000	117,000	1,276,000	-------	-------
Century Bank	500,000	477,800	7,883,000	600,000	113,000	197,000	254,000	-------	-------	508,000	281,000	8,472,000	24,000	-------
Colonial Bank	400,000	731,700	6,963,000	314,000	184,000	435,000	64,000	181,000	-------	452,000	401,000	7,530,000	-------	-------
Columbia Bank	300,000	694,700	6,496,000	413,000	43,000	288,000	76,000	-------	-------	408,000	402,000	6,807,000	-------	-------
Fidelity Bank	200,000	183,000	1,208,000	99,000	9,000	23,000	9,000	-------	-------	65,000	123,000	1,082,000	-------	-------
Mutual Bank	200,000	478,500	5,797,000	523,000	55,000	115,000	94,000	-------	-------	344,000	335,000	5,736,000	335,000	-------
New Netherland Bank	200,000	288,400	3,200,000	140,000	38,000	112,000	75,000	-------	4,000	189,000	284,000	3,163,000	115,000	-------
Yorkville Bank	100,000	514,000	5,072,000	355,000	60,000	171,000	94,000	-------	-------	323,000	408,000	5,389,000	-------	-------
Mechanics' Bk., Bkln	1,600,000	727,500	15,956,000	632,000	194,000	527,000	298,000	234,000	-------	987,900	1,269,000	16,443,000	851,000	-------
North Side Bk., Bkln	200,000	186,900	3,096,000	183,000	57,000	104,000	46,000	-------	-------	199,000	71,000	3,319,000	-------	-------
Total	3,800,000	4,643,100	57,415,000	3,341,000	759,000	2,029,000	1,029,000	415,000	4,000	3,564,000	3,691,000	59,217,000	1,325,000	-------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Tr. Co., Bkn	500,000	1,020,700	6,895,000	532,000	16,000	21,000	32,000	-------	2,000	265,000	1,425,000	5,304,000	974,000	-------
Mechan. Tr., Bayonne	50,000	317,300	3,513,000	79,000	27,000	71,000	34,000	15,000	-------	68,000	431,000	1,368,000	2,038,000	-------
Total	550,000	1,338,000	10,408,000	611,000	43,000	92,000	66,000	15,000	2,000	333,000	1,856,000	6,672,000	3,012,000	-------
Grand aggregate	6,145,000	10,380,600	96,169,000	4,797,000	1,300,000	2,660,000	1,095,000	644,000	30,000	6,541,000	9,911,000	86,740,000	8,662,000	1,520,000
Comparison, prev.wk.	-------	--------	—802,000	—75,000	+63,000	+110 000	—35,000	+146 000	+9,000	—20, 000	+1160000	+56,000	+444,000	—3,000
Excess reserve,	$34,070	Increase												
Grand aggr'te Feb. 6	6,145,000	10,380,600	96,971,000	4,872,000	1,237,000	2,550,000	1,130,000	498,000	21,000	6,561,000	8,751,000	86,684,000	8,218,000	1,523,000
Grand aggr'te Jan. 30	6,345,000	10,776,900	95,601,000	4,810,000	1,310,000	2,682,000	1,142,000	659,000	20,000	6,444,000	9,804,000	85,581,000	8,058,000	1,518,000
Grand aggr'te Jan. 23	6,345,000	10,864,100	95,332,000	4,858,000	1,310,000	2,692,000	1,480,000	323,000	18,000	6,795,000	10830 000	85,567,000	8,074,000	1,530,000
Grand aggr'te Jan. 16	6,345,000	10,792,200	95,934,000	4,861,000	1,347,000	2,872,000	1,734,000	268,000	16,000	6,501,000	-------	85,976,000	7,672,000	1,724,000
Grand aggr'te Jan. 9	6,345,000	10,792,200	95,721,000	4,779,000	1,387,000	2,980,000	2,005,000	314,000	11,000	6,503,000	-------	86,179,000	7,041,000	1,727,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits. a	Circulation.	Clearings.
	$	$	$	$	$	$
Dec. 5	103,684,3	389,633,0	85,738,0	427,516,0	13,316,0	163,149,8
Dec. 12	103,684,3	396,719,0	76,641,0	426,510,0	12,972,0	141,291,2
Dec. 19	103,684,3	397,010,0	73,357,0	427,709,0	12,686,0	152,095,9
Dec. 26	103,684,3	395,929,0	68,608,0	422,876,0	12,418,0	133,478,5
Jan. 2	103,684,3	393,452,0	75,010,0	431,039,0	12,178,0	131,233,4
Jan. 9	103,684,3	393,545,0	78,158,0	434,191.0	11,789,0	178,536,7
Jan. 16	103,684,3	395,052,0	79,909,0	437,435.0	11,647,0	151,220,0
Jan. 23	103,684,3	393,671,0	82,966,0	438,174.0	11,592,0	150,965,1
Jan. 30	103,684,3	394,575,0	84,437,0	438,966,0	11,554,0	144,309,4
Feb. 6	103,684,3	395,604,0	85,162,0	443,310.0	11,562,0	168,439,7
Feb. 13	103,684,3	397,425,0	87,508,0	445,806,0	11,521,0	120,041,2

a Includes Government deposits and the item "due to other banks" (Feb. 13, $130,906,000); also "Exchanges for Clearing House" (Feb. 13, $13,823,000). Due from banks Feb. 13, $51,352,000.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING-HOUSE MEMBERS.

	Feb. 13 '15.	Change from previous week.		Feb. 6 '15.	Jan. 30 '15.
Circulation	$9,364,000	Inc.	$2,000	$9,362,000	$9,400,000
Loans, disc'ts & investments	233,830,000	Dec.	386,000	234,216,000	232,636,000
Indiv. deposits, incl. U. S.	175,835,000	Inc.	67,000	175,768,000	175,245,000
Due to banks	83,296,000	Dec.	442,000	83,738,000	82,756,000
Time deposits	4,884,000	Dec.	109,000	4,993,000	5,041,000
Exchanges for Clearing House	11,695,000	Dec.	1,471,000	13,166,000	11,845,000
Due from other banks	23,983,000	Inc.	650,000	23,333,000	22,164,000
Cash reserves	21,309,000	Inc.	91,000	21,218,000	21,795,000
Reserve in Fed. Reserve B k.	8,679,000	Dec.	562,000	9,241,000	9,792,000
Reserve with other banks	28,814,000	Inc.	1,538,000	27,276,000	28,397,000
Reserve excess in bank	8,781,000	Inc.	163,000	8,618,000	9,203,000
Excess with reserve agents	16,286,000	Inc.	1,610,000	14,676,000	15,805,000
Excess with Fed. Reserve B k	2,415,000	Dec.	526,000	2,941,000	3,496,000

Imports and Exports for the Week.—See second page preceding.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 19 1915.

The Money Market, &c.—Attention has this week been divided between developments in the war in Europe, national affairs at Washington and the international exchange situation in this market. Each has been more or less unique in character and therefore affected sentiment in the Street unfavorably. Business at the Stock Exchange has been limited in volume and prices for all classes of securities have declined.

Sentiment in Wall Street, as is well known, is often influenced more by the possible than the probable, and the very remote possibility that new international complications might result from German naval activities has had a depressing influence here.

All domestic matters are, of course, of minor importance, and yet the possible enactment into law of a measure so portentous as the Ship Purchase Bill, now happily doomed, was a menace to business so long as it was an open question. As the present Congress nears its end business men and interests are looking hopefully forward to a period of relief from legislative disturbance. One of the most interesting features of the week has been the foreign exchange situation.

The extent of the present trade balance in favor of this country is illustrated by the lowest quotations in recent years for sterling exchange and offerings of bills on France, Germany and Italy far in excess of the demand and at prices substantially below the par of exchange. This matter is receiving attention from prominent international bankers and others, with little if any progress towards a solution. No country in Europe will, of course, part with gold if that can be avoided. A little relief has resulted from the transfer of $2,500,000 from Ottawa, but this is as "a drop in the bucket." It is expected that arrangements will be made for an English credit in this market of sufficient amount to meet immediate necessities, but up to this writing nothing of that kind has been accomplished.

The Bank of England reports a decrease of its gold holdings, while at the same time the Imperial Bank of Germany shows a substantial increase. The latter movement is difficult to account for. Evidently this steady flow of the metal into the Bank comes from every other source in the Empire, including small private holdings, in exchange for the enormous new war loans.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1¾ to 2½%. The rate on Friday was 1⅞@2%. Commercial paper closed at 3½@4% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 4¼@4½%.

The Bank of England weekly statement on Thursday showed a decrease of £1,658,513 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 31.54, against 31.57 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France shows an increase of 401,000 francs gold and 7,139,000 francs silver.

Foreign Exchange.—The market for sterling exchange was demoralized early in the week by the heavy pressure of bills and by short selling, but recovered later. Demand sold as low as 4 79. The Continental exchanges were also under pressure.

To-day's (Friday's) actual rates for sterling exchange were 4 80¼@4 80½ for sixty days, 4 81⅛@4 82¼ for cheques and 4 82@4 82⅛ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling posted by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 22½@5 28¼ for short. Germany bankers' marks were nominal for long and 84 7-16 for short. Amsterdam bankers' guilders were 39⅝@40¼ for short.

Exchange at Paris on London, 25 fr.; week's range, 25 fr. 17¼c. high and 25 fr. low. Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 80¾	4 83	4 83½
Low for the week	4 77½	4 79	4 79¼
Paris Bankers' Francs—			
High for the week	----	5 20½	5 20
Low for the week	----	5 26¼	5 25⅝
Germany Bankers' Marks—			
High for the week	----	85¼	85½
Low for the week	----	84⅜	84⅝
Amsterdam Bankers' Guilders—			
High for the week	----	40¼	40⅜
Low for the week	----	39¾	40

Domestic Exchange.—Chicago, 5c. per $1,000 discount. Boston, par. St. Louis, 5c. per $1,000 premium. San Francisco, 30c. per $1,000 premium. Montreal, $5 93¾ per $1,000 premium. Minneapolis, 40c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board this week include $18,000 Virginia 6s at 54 to 55, $10,000 New York State 4s, 1960, at 100⅜, $11,000 New York Canal 4½s at 108 to 109½ and $5,000 New York Canal 4s, 1962, at 100½.

The volume of trading in railway and industrial bonds at the Stock Exchange showed a substantial gain over last week. Prices, however, were considerably lower, owing largely to disturbing reports from the war zone.

From a comparative list of the closing prices this week and last of 25 most active issues, 19 show a loss and 3 a gain. Iowa Central 4s and Minneapolis & St. Louis 1st and ref. 5s showed considerable strength, adding 5½ to 6⅜ points, respectively, to their notably sharp rise of last week.

New York Railways adj. 5s and Seaboard Air Line adj. 5s were the heaviest losers, the former falling off 2, the latter 5½, points, probably due to the recent heavy decline in earnings.

United States Bonds.—Sales of Government bonds at the Board are limited to $20,000 2s, reg., at 98¾, and $2,000 4s, coup., at 110⅝. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—Under influences mentioned above the stock market has been dull and weak day by day. There is indeed little else to be said about it. No evidence of foreign liquidation is noted, or unusual offerings from any source, and prices settled to a lower level, apparently from sheer inertia. To-day's market showed exceptional weakness with transactions the smallest of the month thus far, presumably in anticipation of a protracted holiday and uncertainty as to developments in the meantime in European waters.

Among the exceptional features Minn. & St. Louis issues have been conspicuous for wide fluctuation and advance. They are the only active railway stocks of a list of 20 which close higher than last week, the others showing a loss of from 2 to 4 points.

The industrial list has made a similar record, except that the range covered is wider. Mexican Petroleum has declined almost 13 points, Smelting & Refining is 5½ points lower and U. S. Steel is down over 3 points.

For daily volume of business see page 633.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Feb.* 19.	*Sales for Week.*	*Range for Week.* Lowest.		*Range for Week.* Highest.		*Range since Jan.* 1. Lowest.		*Range since Jan.* 1. Highest.	
American Express	20	83	Feb 17	83	Feb 17	83	Feb	95	Jan
Am Writing Paper, pref	1,100	7	Feb 18	7	Feb 18	7	Feb	7	Feb
Canada Southern	6	56½	Feb 13	56½	Feb 13	56½	Feb	56½	Feb
Cuban-American Sugar	200	42	Feb 18	42	Feb 18	38	Jan	47	Jan
Des M & Ft Dodge	50	7	Feb 13	7	Feb 13	4	Feb	7	Feb
Green Bay & W, deb B	37	10¾	Feb 19	11	Feb 18	10½	Jan	12¾	Jan
Iowa Central	1,450	8	Feb 13	10	Feb 16	6	Feb	10	Feb
Preferred	180	18	Feb 13	18	Feb 13	18	Feb	18	Feb
Keokuk & Des Moines	10	6½	Feb 15	6½	Feb 15	6½	Feb	6½	Feb
Kings Co Elec L & P	50	121	Feb 18	121	Feb 18	121	Feb	121	Feb
Lackawanna Steel	100	28⅞	Feb 16	28⅞	Feb 16	28	Jan	30	Jan
Michigan Central	2	100	Feb 15	100	Feb 15	100	Feb	100	Feb
Pacific Tel & Tel, pref	25	88	Feb 15	88	Feb 15	88	Feb	90¼	Jan
So Porto Rico Sugar	47	40	Feb 16	40	Feb 16	40	Feb	40	Feb
Union Pacific warrants	220	28½	Feb 13	28½	Feb 13	27½	Jan	29¼	Jan
Wells, Fargo & Co	31	80¾	Feb 19	80¾	Feb 19	77¼	Jan	85	Jan
West Maryland, pref	200	30½	Feb 16	30½	Feb 17	25	Jan	36	Jan

Outside Market.—A heavy tone prevailed for the most part in the "curb" market this week, with some recovery in to-day's trading. The oil shares were by far the heaviest losers, the industrial properties for the most part showing slight variations. Atlantic Refining was notable for a loss of 42 points to 543, to-day's transactions resulting in a further drop to 533, ex-dividend. The close was at 535. National Transit fell from 36 to 31 and ends the week at 33. The quarterly dividend due March 15 was reduced to 50 cts. Prairie Oil & Gas lost some 25 points to 210, recovering to-day to 220. Prairie Pipe Line declined from 152 to 135 and advanced to-day to 140. South Penn Oil moved down from 278 to 255 and recovered to 265. The company resumed dividends this week, declaring $3 payable March 31. Standard Oil (California) receded from 294 to 274 and sold up to-day to 278, ex-dividend. Standard Oil of N. J., after an early gain of a point to 404, dropped to 390, ex-dividend, and closed to-day at 391. Standard Oil of N. Y. declined from 196 to 186 and ends the week at 188. Standard Oil (Ohio) fell from 435 to 413 and sold finally at 420. Among other industrial shares Kelly-Springfield Tire com. sank from 113 to 108½. The 1st pref. sold down from 84½ to 82 and up to 83. Nat. Cloak & Suit com. rose from 52 to 55 and reacted to 53½. The preferred was off from 99 to 96½, ex-dividend. United Cigar Stores of Am. lost 3½ points to 90. The new stock, after an early advance from 9⅜ to 9½, weakened to 9, with the final figure to-day 9⅛. United Profit Sharing, after a fractional gain to 4, eased off to 3 7-16, with a final recovery to 3⅝. A good business was done in bonds, the N. Y. Cent. 6s "w. i." weakening from 102⅞ to 101¼ and recovering subsequently to 101¾. To-day business in these bonds was transferred to the Stock Exchange, where sales were made up from 101½ to 101¾ and back to 101½. Western Pacific 5s lost a point to 34. N. Y. State 4¼s, "w. i.," advanced from 103½ to 103¾ and reacted to 103⅝ finally.

Outside quotations will be found on page 633.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Feb 13	Monday Feb 15	Tuesday Feb 16	Wednesday Feb. 17	Thursday Feb 18	Friday Feb 19	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots. Lowest	Highest.	Range for Previous Year 1914. Lowest.	Highest.
							Railroads				
94⅛ 95½	93¾ 94½	94 94½	93½ 94¼	93⅝ 93¾	93½ 94¼	8,700	Atchison Topeka & Santa Fe	93 Jan 2	96⅜ Jan 26	89½ July	100⅜ Jan
98½ 98¾	*98½ 99	98½ 98½	*98½ 99¼	99 99	*98 99⅞	710	Do pref	96 Jan 5	99 Feb 11	z96½ Dec	101¾ June
*104 106	*104 106	104 104	104 105	103½ 103¾	103½ 103½	700	Atlantic Coast Line RR	99 Jan 5	107 Jan 22	§99⅛ Dec	126 Jan
69¼ 69½	68⅝ 69	68¼ 68½	67 68	67 67	67 67	7,200	Baltimore & Ohio	67 Feb 17	74⅜ Jan 26	67 Dec	98⅜ Jan
69¼ 69⅜	69½ 69½	69 69	§67½ 68	*67½ 69	68 68½	1,676	Do pref	68 Feb 19	73¼ Jan 20	69 Dec	83⅜ Jan
*87 88	86¾ 87¼	86⅜ 86¾	85¾ 86¼	86 86¼	86½ 86½	2,510	Brooklyn Rapid Transit	84½ Jan 6	88⅞ Jan 22	79 July	94¼ Mar
157½ 158¾	157 158½	156¾ 158	156¼ 157⅞	156½ 157½	156¾ 157½	15,050	Canadian Pacific	153⅝ Feb 5	168¾ Jan 21	153 Dec	220½ Feb
*---- 325	*---- 325	*---- 325	*---- 325	*---- 325	---- 325	------	Central of New Jersey	324 Jan 22	325 Jan 22	300 July	310 Jan
42 42¼	41¾ 42	41¾ 41¾	41 41¾	40¾ 41¼	*40⅞ 41¼	3,550	Chesapeake & Ohio	40¾ Feb 18	46⅝ Jan 26	40 Dec	68 Jan
11¼ 11¼	*11 11⅝	11 11	11 11	10⅞ 10⅞	*10⅝ 11½	500	Chicago Great West tr ctfs	10¼ Jan 4	12⅜ Jan 22	9¼ July	15¼ June
*29¾ 31	*30 31½	§29⅝ 29⅝	29⅝ 29⅝	29 29⅛	*28 30	340	Do pref trust ctfs	27 Jan 11	32 Jan 21	25 July	41½ June
86¾ 87½	85⅛ 86½	86 86	85½ 86	85½ 85¾	85¼ 86⅛	4,310	Chicago Milw & St Paul	85⅛ Feb 15	93½ Jan 22	84¾ Dec	107⅛ Feb
*123 125	124 124¾	*123¾ 124¾	124⅛ 124⅛	*123½ 125	§124½ 124½	540	Do pref	124 Feb 15	130 Jan 22	126 Dec	143 Feb
*123 126	*123 126	125⅛ 125⅛	125 125	124 124¼	124¼ 124⅜	600	Chicago & North Western	122 Jan 5	129½ Jan 22	122 Dec	136⅞ Feb
§166 166	---- ----	---- ----	---- ----	---- ----	---- ----	3	Do pref	§166 Feb 10	§175 Jan 30	170 Jan	180 Jan
*---- 132	*---- 132	*---- 132	*---- 132	*---- 132	*---- 132	------	Chicago St Paul Minn & Om	----------	----------	125 May	131¼ July
*---- 150	*---- 150	*---- 150	*---- 150	*---- 150	*---- 150	------	Do pref	----------	----------	132 May	132 May
*25 39	*25 39	*25 39	*25 39	*25 39	*25 39	------	Cleve Cin Chic & St Louis	§21 Jan 18	§21 Jan 18	22 July	40 Jan
*50 57	*53 56	*53 56	53⅛ 53⅛	*50 60	*52 55	110	Do pref	§50 Jan 13	§58 Jan 20	40 July	70 Feb
*25½ 26	*25¼ 26	*25 26	*25 26	*25 26	*25 26	------	Colorado & Southern	24⅞ Jan 13	26 Jan 23	20 Mar	28½ Jan
*47½ ----	*47½ ----	*47½ ----	*47½ ----	*47½ ----	*47½ ----	------	Do 1st pref	45 Jan 18	47 Jan 29	37⅞ July	62 Jan
*36 ----	*36 ----	*36 ----	*36 ----	*36 ----	*36 ----	------	Do 2d pref	37 Jan 18	37 Jan 18	29 Dec	35 Mar
*149 149½	148⅞ 149	§149 149	*147 149	*147 149	*147 149	210	Delaware & Hudson	142 Jan 4	152 Jan 18	138⅜ Dec	159½ Feb
*410 423	*410 425	*410 425	*410 425	*410 418	410 410½	371	Delaware Lack & Western	399⅞ Jan 6	425 Jan 19	388 Jan	406¾ June
*61½ 71½	*61½ 71½	*61½ 71½	*61½ 71¼	61½ 61½	*61½ 7	300	Denver & Rio Grande	4 Jan 12	7½ Jan 25	4 July	19¼ Jan
11½ 11½	*11 12¾	*10½ 12½	*10¼ 12	*10 12½	*10 12¾	100	Do pref	6½ Jan 7	13⅞ Jan 21	8 July	31⅛ Feb
22 22½	21⅞ 22¼	21¾ 22	21⅜ 21⅝	21⅜ 21⅝	21⅝ 22	11,920	Erie	21⅜ Feb 17	23¾ Jan 21	20⅛ July	32½ Jan
35¾ 36	35¼ 35¾	*35 35¾	34¼ 35⅛	34 34¼	34½ 34⅞	2,850	Do 1st preferred	33⅞ Jan 15	37½ Jan 22	32 July	49¾ Jan
*28 29	29 29	*28¼ 29½	*27½ 29	*27½ 29	*28 29½	100	Do 2d preferred	28 Jan 16	30¼ Jan 26	26¼ July	40¼ Jan
116 116⅛	115¼ 115⅞	114⅝ 115⅛	114¾ 114¾	114⅜ 114¾	113⅞ 114⅝	4,800	Great Northern pref	112¾ Jan 2	118 Jan 22	111⅝ Dec	134¾ Feb
31⅜ 33¼	30¼ 31¾	30¾ 31¾	30½ 31	30¼ 30¾	30½ 30½	7,000	Iron Ore properties	25¼ Jan 2	35¾ Jan 21	22½ July	39⅛ Jan
*105½ 109⅞	*105⅜ 109½	*105⅛ 109⅞	105⅜ 105⅜	*105¼ 109	*105½ 107¼	300	Illinois Central	105⅜ Feb 17	110 Jan 22	103½ Dec	115 Jan
12⅝ 12⅞	12⅜ 12⅝	§12½ 12½	12¼ 12½	12⅛ 12¼	12 12⅛	3,665	Interboro-Metropolitan v t ctf	10⅝ Jan 16	13 Feb 5	10¾ July	16⅜ Jan
56¾ 57⅛	56¾ 58¼	57 57½	56¼ 57	56¼ 56⅞	54¾ 56¾	9,260	Do pref	49 Jan 19	58¾ Feb 11	50 Dec	65⅝ June
22⅜ 22¾	22⅜ 23	*22 23⅛	*22 23	22 22	*21½ 22¾	1,150	Kansas City Southern	21⅛ Jan 11	25⅛ Jan 22	20¼ July	28½ July
56⅞ 56⅞	56½ 56½	*50 57	*50½ 57	*50 57	*49 57	200	Do pref	56 Jan 18	57⅝ Jan 22	49⅛ Dec	62 Jan
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	------	Lake Erie & Western	5 Jan 5	7⅛ Jan 22	5⅛ July	9 Jan
*14 20	*14 20	*14 20	*13 20	*14 20	*14 20	------	Do pref	----------	----------	17 Apr	21½ Jan
133 134	132¼ 133	132 133	132 132½	130¾ 132	130¾ 133½	14,000	Lehigh Valley	130⅝ Jan 2	139⅛ Jan 22	118 July	156¼ Jan
*30 38	*33 39	*31 38	*32 37	*31 37	*31 37	------	Long Island	30 Jan 11	39 Jan 20	28 Jan	36 Feb
*117 119	117 117	115 116	115 115	114⅝ 114⅝	*115 116	800	Louisville & Nashville	112 Jan 5	121½ Jan 22	125 Dec	141⅞ Jan
*123 129	*125 130	§129 129	*124 129	*124 129	*121¼ 128	------	Manhattan Elevated	128 Jan 20	128 Jan 20	128 Jan	133 Feb
15½ 17½	17½ 19⅜	17¾ 19	17 17	16¼ 16¾	*16 18	6,535	Minneapolis & St Louis	10½ Jan 11	19⅜ Feb 15	9⅛ July	16¼ Jan
41 43½	46 49	*44 48	42¾ 43	39 42½	41½ 41½	3,455	Do pref	25 Jan 18	49 Feb 15	27½ June	35½ Jan
112 112	*109 113	112 112	§109¼ 109¼	*109 112	§109 109	216	Minn St P & S S Marie	106 Jan 4	116 Jan 20	101 Dec	137 Feb
*---- 128	*---- 128	*---- 128	*---- 128	*---- 128	*---- 128	------	Do pref	126 Jan 14	128 Jan 19	130 June	145 Feb
10½ 11⅛	10⅜ 10⅜	10⅜ 10⅜	10⅜ 10½	10⅜ 10⅜	10¼ 10⅜	1,300	Missouri Kansas & Texas	7⅞ Jan 4	12½ Jan 22	8⅛ Dec	24 Jan
31¼ 31¼	*30 32	*29⅞ 31⅜	*29⅞ 32	31 31	*29⅞ 31⅜	220	Do pref	26 Jan 4	33 Jan 20	26 Dec	60 Jan
11⅜ 11¾	10½ 11¼	10⅞ 11	10¾ 10⅞	10⅝ 11⅜	10⅞ 11⅛	10,600	Missouri Pacific	6⅜ Jan 8	15¼ Jan 21	7 Dec	30 Jan
*---- 21½	*---- 21½	*---- 21	*---- 21	*---- 21	*---- 19	------	Nat Rys of Mexico 1st pref	23 Jan 5	23 Jan 5	30 Jan	34 Feb
*4⅝ 7	*5 7	*4⅝ 7	*4⅝ 7	*4⅝ 5½	*4⅝ 5½	------	Do 2d preferred	4⅞ Jan 23	4⅞ Jan 23	5 Dec	14 Jan
84⅞ 85⅜	83¾ 85	83¾ 84¼	83 84	83⅜ 84¼	83 84¼	17,700	N Y Central & Hudson River	83 Feb 17	92¾ Jan 22	77 July	96⅝ Jan
49 49½	49 49	49 49	47 47⅞	47¼ 47¾	47 47¼	6,950	N Y N H & Hartford	47 Feb 17	57 Jan 19	49⅝ July	78 Jan
*23 23¾	22¾ 23	*22½ 23¼	*22½ 23	*22½ 22⅝	22½ 22½	920	N Y Ontario & Western	21¾ Jan 6	24⅜ Jan 22	18¾ Dec	31⅝ Jan
*---- 25	25 25	*---- 26½	*---- 25	*---- 25	*---- 25	200	Norfolk Southern	25 Feb 15	25 Feb 15	25⅛ July	43 Jan
*100½ 101½	99⅞ 101	100¼ 100½	99⅞ 100	99⅞ 99⅞	101 101	3,550	Norfolk & Western	99½ Jan 4	103½ Jan 22	96½ Dec	105⅞ July
*84 89	*84 88	*84 88	*84 88	*83 88	*83 87	100	Do adjustment preferred	85 Jan 27	85½ Jan 26	85 Jan	90 Apr
103¾ 104	102¼ 103¾	102¾ 103	102 102½	102 102½	101¾ 102½	4,500	Northern Pacific	100 Jan 2	107 Jan 22	96⅜ Dec	118½ Feb
105½ 106	105 105⅜	104⅝ 105	104½ 104⅞	104¾ 104¾	105⅛ 105⅛	5,902	Pennsylvania	104¼ Jan 4	108½ Jan 22	102½ Dec	115½ Jan
*5 10	*6 9	*6 9	*6 9	6 6	*6 9	100	Peoria & Eastern	4 Jan 5	7 Jan 19	5 July	8 Jan
*66 72	*68 72	*68 72	*68 72	*68 72	*68 72	------	Pittsb Cin Chic & St Louis	69½ Jan 28	72 Jan 18	64⅛ July	91 Feb
*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	------	Do pref	----------	----------	95 June	101 Mar
143¾ 145	143⅛ 144⅝	143 143⅞	142½ 143½	141¾ 142⅞	141⅞ 143¼	136,810	Reading	141¾ Feb 18	153⅞ Jan 22	137 July	172¼ Jan
*84 88	*84 88	*83 88	*83 88	*---- 88	*---- 88	------	1st preferred	85½ Jan 11	86½ Jan 11	87 July	89⅜ June
*84 85½	*84 85½	*84 85½	83 84	82½ 82½	82 82	1,000	2d preferred	82 Feb 19	85½ Feb 2	z80 Dec	93 Jan
*¾ 1	*¾ 1	*¾ 1	⅞ ⅞	¾ ¾	*¾ 1	586	Rock Island Company	⅝ Jan 2	1 Jan 19	⅝ Dec	1⅝ Jan
*1¼ 1½	1¼ 1¼	1¼ 1¼	1½ 1½	1¼ 1¼	1¼ 1¼	1,100	Do pref	1 Jan 21	1⅞ Jan 15	1 Dec	2⅝ Jan
*2 3	*1½ 2½	*1½ 2½	*1½ 2½	2 2	*1½ 2½	100	St Louis & San Francisco	2 Feb 18	2½ Jan 26	2 Apr	5⅜ Jan
*8 10	10 10	*8 12	*8 12	*8 10	*8 10	100	Do 1st preferred	10 Jan 25	11 Jan 21	8 May	17½ Jan
*3½ 4½	*3½ 4	*3½ 4	*3¼ 4½	*3½ 4	*3½ 4	------	Do 2d preferred	3 Jan 18	4⅜ Feb 4	2¼ Dec	9¾ Jan
*15 17	15 15	*15 17	*15 17	*---- 17	*---- 17	100	St Louis Southwestern	15 Feb 15	17¾ Jan 23	17⅜ July	26¾ Jan
*---- 37	*---- 37	*---- 37	*---- 37	*---- 37	*---- 37	------	Do pref	34 Jan 15	37 Jan 21	36 July	65⅛ Jan
13⅝ 13¾	*12¾ 13½	13 13	*12½ 13¼	12¼ 12¼	*12 13	400	Seaboard Air Line	11¼ Jan 4	15½ Jan 26	10¼ Dec	22⅝ Feb
36 37	*---- 37	36 36	36 36	36 36	36 36	900	Do pref	36 Feb 8	41 Jan 26	45¾ Jan	58 Feb
84¼ 85	83½ 84½	83¾ 84½	83⅝ 83⅞	83¼ 83¾	83⅜ 83⅞	17,760	Southern Pacific Co	81¼ Feb 5	88½ Jan 22	81 Dec	99½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates (when issued)	95½ Feb 9	98⅞ Jan 26	92⅞ Dec	106½ June
15⅞ 16½	15½ 15¾	15¼ 15⅝	14⅞ 15¼	15 15	*15⅛ 15½	6,520	Southern v tr ctfs stamped	14 Jan 4	18 Jan 23	14 Dec	28¼ Feb
50⅝ 50⅝	50 50	50 50	48 48	48 48	*---- 48	1,300	Do preferred do	48 Feb 17	63 Jan 26	58 Dec	85¼ Feb
13 13	*12½ 13	12¾ 12¾	12½ 12½	*11½ 13½	*11½ 13	500	Texas & Pacific	11 Jan 11	14 Jan 20	11½ Dec	17¾ Apr
46½ 47	45½ 46¼	45½ 46	44⅝ 45½	44½ 45	44¼ 45½	5,085	Third Avenue (N Y)	35 Jan 2	48⅞ Jan 28	33 July	45¾ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Toledo St Louis & Western	1 Jan 6	2 Jan 11	2 Dec	12¼ Jan
8 8	8½ 8½	*8 9	*8 9	*7½ 8	*8 9	500	Do pref	6 Jan 6	9⅜ Jan 23	4¾ Dec	23 Jan
*98½ 100	98½ 98½	*98 99½	97 97⅞	*96½ 99	*96½ 99	550	Twin City Rapid Transit	97 Jan 5	99½ Jan 16	94⅞ July	108½ Jan
119⅞ 121	119⅛ 120½	119 119⅞	118½ 119⅛	118⅜ 118⅞	118⅛ 119¼	51,260	Union Pacific	115¾ Jan 2	122⅞ Jan 22	112 July	164⅜ Jan
81 81⅜	*80¾ 81¼	81⅛ 81¼	81¼ 81¼	81 81	*80⅞ 81½	921	Do pref	79½ Jan 4	81½ Jan 26	77½ Dec	86 Feb
10¼ 10¼	*8 10	*8 10	*9¼ 10	*8 10	*9 10	300	United Railways Investment	8 Jan 5	14¼ Jan 20	7½ Dec	23¾ Feb
*26 27½	26 26	26 26	26½ 26½	*25 27	*25 27	200	Do pref	23 Jan 5	35 Jan 19	22 July	49¼ Mar
¾ ⅞	⅞ ⅞	¾ ¾	*¾ ⅞	§⅞ ¾	*¾ ⅞	715	Wabash	¾ Jan 15	1⅝ Jan 22	½ July	4⅝ Jan
2 2¼	2 2	2 2	1⅞ 2	1⅞ 1⅞	§2⅛ 2⅛	1,500	Do pref	1½ Jan 7	3⅜ Jan 22	1¾ Dec	13 Jan
*18½ 20	19 19	*18¾ 19½	18 18¾	18 18	*17½ 19	113	Western Maryland	9¼ Jan 4	21¼ Jan 22	10¾ Dec	35 Jan
*3 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	------	Wheeling & Lake Erie	1¾ Jan 6	3¾ Jan 18	2½ July	6⅜ Jan
*10 15	*10 15	*10 15	*10 14	*10 14	*10 15	------	Do 1st preferred	12 Feb 6	16 Jan 18	8¼ July	21 Jan
*4 5	*3 5	*4 5	*3 5	*3 5	*3 5	------	Do 2d preferred	3 Jan 4	6 Jan 18	3 Dec	11 Jan
*31 37	33 35¼	*32 37	32¼ 32¼	*31¾ 35⅛	*31⅞ 35⅛	700	Wisconsin Central	31 Feb 9	39⅞ Jan 21	29¾ July	48 Feb
							Industrial & Miscellaneous				
28¾ 29¼	28⅝ 29	28½ 29⅛	28⅛ 28⅝	28 28⅛	27⅞ 28⅜	10,700	dAlaska Gold Mining. *Par* $10	$26⅛ Jan 7	$30½ Feb 9	$19½ July	$28⅞ May
9 9	*8 10	*8 10	*8 10	*8 10	*8 10	200	Allis-Chalmers Mfg v t c	7¾ Jan 12	11 Jan 19	6 July	14¼ Feb
34¼ 34¼	*33 36	35 35	35 35	*---- 37	*---- 37	200	Do preferred v t c	33 Feb 10	37 Jan 16	32½ July	49 Jan
54⅜ 55½	53⅜ 54⅝	53½ 54¼	52⅞ 53¾	52¼ 53⅛	52⅜ 53½	45,725	Amalgamated Copper	51¾ Jan 2	58⅛ Jan 21	48¾ Dec	78⅛ Feb
49½ 49½	*48 51	*48 51	*48 51	*48 50	*48½ 50	100	American Agricultural Chem	48 Jan 4	52¾ Jan 19	47¾ Jan	59½ Mar
*89 93	*89 94	91½ 91½	91 91	*89 93	*89 93	200	Do pref	90½ Jan 15	91½ Feb 16	90¼ Dec	97½ Jan
41 41½	38¾ 41	39¾ 40⅛	38½ 39½	37¾ 38⅝	37¾ 38½	21,220	American Beet Sugar	33¼ Jan 6	42 Feb 11	19 July	33½ Dec
*85 87¾	*85 87¾	*85 87¾	*85 87¾	*85 87¾	*85 87¾	------	Do pref	83 Feb 1	85 Feb 2	66 May	80 Dec
*87¼ 93½	*87¼ 93½	*87¼ 93½	*87¼ 93½	*87¼ 93½	*87¼ 93½	------	Amer Brake Shoe & Foundry	----------	----------	80 Apr	97½ Feb
*135½ 138	*135½ 138	*135½ 138	*135½ 138	*135½ 138	*135½ 138	------	Do pref	134 Jan 7	137¾ Jan 22	129½ Jan	146⅞ Feb
28⅛ 28½	27¾ 28¼	27¾ 28⅛	27⅛ 27⅞	26¾ 27¼	27 27½	12,710	American Can	25⅛ Jan 2	31⅜ Jan 19	19½ July	35⅛ Jan
94⅛ 94⅛	93⅞ 94	*93½ 95¼	93⅜ 94	93½ 93½	93½ 93½	1,000	Do pref	91½ Jan 5	97⅜ Jan 21	80 July	96 Jan
45⅞ 45⅞	*44⅜ 45¾	*44½ 46	44¼ 44½	43½ 43¾	42 43⅛	1,800	American Car & Foundry	42 Feb 19	48½ Jan 18	42¼ Dec	53½ Feb
*112 113⅝	*111 113⅝	*109½ 113½	*111 113½	*111⅞ 113	*111⅞ 113½	------	Do pref	113 Jan 7	115 Jan 20	112 July	118⅞ July
*---- 60	*---- 60	*---- 60	*---- 60	*---- 52	*50¼ 60	------	American Cities pref	59⅛ Jan 5	60 Jan 12	59½ July	68 Jan
*---- 83	*---- 83	*---- 83	*---- 83	§82 82	*---- 82⅛	11	American Coal Products	82 Jan 20	82 Jan 20	§82 Jan	§86½ Mar
*107 109	*107 109	*107 109	*107 109½	*109 109⅝	*100 109⅝	------	Do pref	§105 Jan 7	§108½ Feb 10	§102 Jan	107 July
46⅝ 48	46⅛ 46¾	45¾ 46¼	44¾ 45¼	44½ 45	45½ 45½	2,725	American Cotton Oil	39 Jan 4	48⅝ Feb 11	32 July	46½ Feb
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	------	Do pref	97½ Jan 8	97⅝ Jan 26	93⅜ June	97⅜ Mar
5¼ 5⅝	5¼ 5¼	*5 5½	5 5	*4¼ 5¼	4⅜ 4⅜	1,490	American Hide & Leather	4⅜ Jan 19	5½ Feb 9	3¼ July	5¼ Feb
27½ 28	27½ 27⅝	27 28	27 27½	26¼ 26¾	26 26	2,225	Do pref	19¾ Jan 5	28¾ Feb 9	17 July	25¾ Feb
*24 25	24 24	*23½ 25	23¼ 23½	23⅜ 23⅜	23½ 23½	800	American Ice Securities	20⅝ Jan 4	25½ Jan 18	19⅞ July	32¾ Feb
*9¼ 10	*9¾ 10	*9½ 10	9½ 9½	*9¼ 10	*9 10	100	American Linseed	7¼ Jan 2	11½ Jan 16	7½ July	11⅝ Jan
*25 29	*25½ 29	*25 29	*25 29	*25 29	*25 30	------	Do pref	24 Jan 5	30¼ Jan 18	24 Dec	31¾ Jan
21½ 22¼	*21½ 23	21½ 21½	21⅜ 21½	21½ 21½	21½ 21½	1,400	American Locomotive	21⅛ Feb 5	28¾ Jan 12	20¼ July	37¼ Jan
*---- 83	*---- 83	*---- 83	*---- 82	81 81	81 81	300	Do pref	81 Feb 18	96¼ Jan 9	96 Jan	102½ Mar
*5 7	*5 7	*5 7	*5 6	*5 7	*5 7	------	American Malt Corporation	4 Jan 6	6 Jan 22	4¼ Dec	9¼ Jan
*30 32⅛	31 31	30⅛ 30⅛	*30 32½	*30 32½	*30 32	200	Do pref	28½ Jan 20	31 Feb 15	30 Dec	50⅛ Jan
*---- 80	*78 80	78 78	*---- 80	*---- 80	---- ----	100	Amer Smelters Sec pref B	78 Jan 19	78¾ Feb 3	79¼ July	85 Jan
66 67⅝	65½ 66⅞	63¾ 65¾	61⅝ 64⅛	61¾ 62½	61⅜ 63¼	43,400	Amer Smelting & Refining	56 Jan 2	66½ Feb 11	50¼ July	71⅛ Feb
102⅜ 102⅜	102 102	100⅞ 100⅞	100⅞ 100⅞	100⅞ 100⅞	100⅞ 101	860	Do pref	100 Jan 4	104½ Feb 10	97½ Apr	105 Jan
*148 154	*148 154	*148 154	*148 154	*148 154	*148 154	------	American Snuff	144 Jan 16	155 Jan 29	148 Dec	172 Jan
*104 107	*104 107	*104 107	*104 107	*103 106	*103 105	------	Do pref (new)	103 Jan 19	106 Feb 1	99⅞ Jan	106¾ July
*26 28	*26 29	*26 28	27 27	*26 27	26⅞ 26⅞	210	Amer Steel Foundry (new)	26½ Jan 7	32 Jan 18	27½ July	37½ Feb
103 105	102 104	101½ 103	102 102¼	101¼ 102¼	102 103	7,500	American Sugar Refining	100 Feb 5	111⅜ Jan 29	97 Mar	109⅞ Jan
*111 114	*108 114	*110 114	*110 114	*110 114	*110 114	------	Do pref	109 Feb 5	114½ Jan 29	107⅞ Mar	115 Dec
§120½ 120½	119½ 120¼	119½ 120	118¼ 119⅜	119 119	119 119	4,427	Amer Telephone & Telegraph	116 Jan 4	121½ Jan 20	114 July	124¼ Jan
230 230	229 229	*225 230	223 226	*220 227	222½ 223	796	American Tobacco	220 Jan 4	234¾ Jan 29	215 Apr	256 Mar
106 106	*105 107	*105¾ 106½	*106 107	106⅛ 106⅛	§106⅛ 106⅛	213	Preferred, new	103¼ Jan 4	107¼ Feb 9	101¾ Jan	109 June
*151½ 18½	*151½ 18	18 18	18 18	*151½ 20	*151½ 20	200	American Woolen	16 Jan 5	17¾ Jan 23	12 July	20⅞ Jan
79 79	*77 79½	*78 79½	*78 79	§79 79	77⅞ 77⅞	225	Do pref	77⅞ Feb 19	79⅞ Jan 15	72½ Mar	83 Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. b New stock. 'Ex 24% accum. div. d Quoted dollars per share. e First installment paid. z Ex-div. s Full paid.

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For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Feb. 13		Monday Feb. 15		Tuesday Feb. 16		Wednesday Feb. 17		Thursday Feb 18		Friday Feb 19		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots. Lowest.	Highest.	Range for Previous Year 1914. Lowest.	Highest.
													Industrial & Misc (Con)				
27½	27¾	26⅞	27¼	27	27	26¼	26⅝	26	26¼	26	26¼	3,800	dAnaconda Copper *Par* $25	$25 Jan 2	$28⅛ Jan 21	$24¼ Dec	$38¼ Feb
*31	32½	30½	30½	§30½	30½	*30	32½	*30¼	32½	§30½	30½	130	Baldwin Locomotive	29½ Feb 10	40 Jan 11	38½ Jan	52⅛ Mch
*----	101	*----	101	*99	100½	100	100	*99	100½	*----	100½	100	Do pref	99 Feb 8	103½ Jan 15	102½ Jan	110 June
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	-----	dBatopilas Mining *Par* $20	$⅛ Feb 5	$⅞ Jan 9	$⅛ Apr	$1¼ Feb
55¼	56¾	54⅝	56¼	55⅛	57⅝	55⅜	56¾	55¼	56¼	55¼	56½	38,625	Bethlehem Steel	46¼ Jan 2	57¾ Feb 10	29½ Jan	46⅝ Dec
*104½	105⅛	*104½	105¼	104¾	104¾	104¾	104¾	104½	104½	104½	104¾	1,500	Do pref	91 Jan 2	105⅛ Feb 11	68 Jan	91⅜ Dec
*127	130	*127	129½	*127	130	126⅞	126⅞	*125	130	*126	130	100	Brooklyn Union Gas	118 Jan 5	129 Jan 22	118 Dec	130 Jan
*5	6¾	*5	6¾	*5	6¾	*5	6¾	*5	6¾	*5	6¾	-----	Brunswick Term & R S	§5 Jan 28	§5 Jan 28	5⅞ July	8⅝ Feb
*28	30	*27¼	29	*27¼	29	*29¼	----	*27¼	29	29	29¼	200	Butterick	27 Feb 4	29¼ Feb 19	26 Jan	29½ June
20	20⅛	19	19½	18⅜	19¼	17¾	18¼	17½	17¾	17¾	18¼	5,240	California Petroleum v t ctfs	15 Jan 16	21⅜ Feb 8	15⅛ Dec	30⅝ Feb
53½	53½	*50	53¼	50	50	51½	52	*50	51½	*50	54	1,000	Do pref	47 Jan 18	54¾ Feb 8	50 July	68 Mch
*76	85	*76	85	*76	85	§78	78	77½	77½	*76	85	220	Case (J I) Thresh M pf tr ctfs	77½ Feb 18	77½ Feb 18	§77 Dec	95⅛ Jan
36⅛	37	35	36¼	35	35¾	34⅜	35¼	33⅛	34⅝	33	34	32,410	Central Leather	33 Jan 27	39¼ Jan 8	25⅞ Jan	38¼ Dec
103	103	*102¼	103	*102	103½	101¾	102½	102	102	*101	102⅛	800	Do pref	100⅜ Jan 7	104 Jan 27	94⅞ Jan	104 July
*113	115	§115	115	*115	117½	*115	116	§115¼	115¼	§116	116	11	Cent & Sou Amer Tel	§110 Jan 6	§116 Feb 19	§103 Jan	§109⅛ Feb
36	36⅛	35½	35⅞	35½	35½	34⅞	35⅛	34½	34¾	34¾	34⅞	4,600	dChino Copper *Par* $5	32¾ Jan 6	37½ Jan 22	$31½ Dec	$44 Feb
*----	60	*----	60	*----	60	*----	60	*----	60	*----	60	-----	Cluett, Peabody & Co, Inc	----	----	68½ Feb	70 Feb
*100½	102	*100½	102	§100¼	100¼	100½	100½	*100⅛	102	*100½	102½	250	Do pref	98 Jan 20	101 Jan 28	99 July	104½ Feb
25⅞	26⅝	25½	26	25¾	26	25¾	25¾	24⅛	24¼	24½	24½	1,810	Colorado Fuel & Iron	21¾ Jan 5	27 Jan 21	20½ July	34½ Feb
118¾	118¾	*117½	119	117½	117½	*116½	119	116½	117	116¼	116½	900	Consolidated Gas (N Y	113¾ Jan 4	122⅛ Jan 21	112½ Dec	139½ Jan
*46¾	48	46¾	46¾	*46½	48	47	47	*46¾	48	47	47	510	Continental Can	40¼ Jan 4	49½ Jan 19	37½ June	45¼ July
*90	92	*90	93	90½	90½	90½	90½	*90	92	*90	92	300	Do pref	88½ Jan 5	93 Jan 21	84 July	91⅜ July
10	10⅜	9¾	10	*9½	10⅛	9	9½	9⅛	9¼	9¼	9¼	3,520	Corn Products Refining	8 Jan 2	10⅜ Jan 16	7 July	13⅛ Jan
*66	68½	§66	66	67⅞	67⅞	66	66⅞	65⅝	65⅝	§66	66	660	Do pref	65 Jan 5	69½ Jan 19	58⅛ July	72 Jan
*87¾	89⅛	*----	89	*----	87½	*----	87½	*----	87¼	*----	87¼	-----	Deere & Co pref	88 Jan 29	89 Feb 11	91¾ Jan	99¾ Feb
*11	12½	11	11½	*11	12¼	11	11	11	11	10¾	10¾	500	Distillers' Securities Corp	10½ Jan 8	13¾ Jan 25	11 July	20½ Mch
*----	10	*----	8	*----	10	*----	10	*----	8	*----	8	-----	Federal Mining & Smelting	9¾ Jan 7	10 Jan 6	7¼ May	15 Jan
*----	28	*----	28	*----	26	26	26	26	26	*----	26	400	Do pref	26 Feb 10	30 Jan 22	28⅝ Dec	43 Jan
170	170	171	171	172	172	§171½	172¾	§171⅞	171⅞	*171	172	485	General Chemical	165 Jan 26	172 Feb 16	160 Apr	180 Jan
----	----	107½	108⅛	107⅜	107⅜	*----	107½	106⅝	106⅝	*106⅝	107½	500	Do pref	106⅝ Feb 18	108⅜ Feb 10	107½ Feb	110 June
*142	144	*141	144	141¾	141¾	141¼	141¼	141	141	§142⅜	142⅜	350	General Electric	140 Jan 6	145¼ Jan 19	137½ Dec	150⅝ Feb
*92¼	95	91½	93	91½	91½	*90	95	89	91⅛	§90	90	1,560	General Motors vot tr ctfs	82 Jan 2	94⅝ Feb 11	37⅜ Jan	99 May
*95	96	95	95	95¼	95½	95	95	95	95	94¼	94¼	830	Do pref voting trust ctfs	90⅝ Jan 4	96 Jan 27	70 July	95 Feb
31¾	32⅛	30¾	31⅝	*31½	32	31	31¼	30⅝	31	30⅝	31⅛	3,400	Goodrich Co (B F)	24⅛ Jan 7	33½ Feb 4	19⅝ Jan	28⅞ Apr
*96½	97½	*96⅝	97	*96⅝	97	96⅝	96¾	97	97	97	97	600	Do pref	95 Jan 14	98¾ Jan 28	79⅞ Jan	95 Dec
51¼	52¼	*50¼	51	50⅜	51⅛	48⅝	50⅛	49½	50	49½	49⅞	2,700	dGuggenheim Explor *Par* $25	$45⅛ Jan 7	$52⅝ Jan 22	$40½ July	$57½ Apr
*115	118	§117	117	*115	118	*115	118	*115	118	*115	117	73	Homestake Mining	§114 Jan 8	§118 Jan 19	109¾ July	§122½ Mch
18⅝	19½	18⅞	19⅜	18¾	18⅞	18½	18⅞	18⅛	18½	18⅜	18⅜	6,850	dInspiration Con Cop *Par* $20	$16⅝ Jan 2	$19⅝ Jan 18	$14¼ July	$19¼ July
*94¾	98½	*94¾	98½	*95½	97	94¾	96	94¼	94¼	94	94	1,200	International Harvester of N J	92 Jan 5	99¾ Jan 11	82 July	113½ Jan
*----	114	*----	114	*----	114	*----	113⅞	*----	113⅞	*----	114	-----	Do pref	113 Feb 3	117 Jan 20	113½ Jan	118⅞ July
*----	65	*----	65	*----	63	*----	63	*----	60	*----	60	-----	International Harvester Corp	73 Jan 7	73⅛ Jan 11	82 Dec	111¾ Jan
*----	100	*----	100	*----	98	*----	98	*----	95	*----	95	-----	Do pref	114 Jan 14	114 Jan 14	114¼ May	118 July
*1½	1⅞	§1½	1½	*1½	1¾	1¾	1¾	1⅝	1¾	*1¼	1¾	505	Int Merc Marine stock tr ctfs	1 Jan 16	2½ Jan 22	⅝ Dec	3¾ Jan
5¼	5¼	*4½	5¾	*4½	5½	5½	5½	5¼	5¼	*4¾	5¾	300	Do pref stock trust ctfs	4 Jan 16	8½ Jan 22	3 Dec	15¼ Jan
8¾	8⅞	8	8	*8	9	*8	9	*8	9	8	8	400	International Paper	8 Jan 6	9⅜ Jan 16	6¾ July	10⅞ Feb
35	35	34½	34½	*33	35	*33	35	*33	35	*33	35	200	Do pref	34 Jan 9	36 Jan 16	30 Dec	41 Jan
*----	3	*----	3	*----	3	*----	3	*----	3	*----	3	-----	International Steam Pump	----	----	3 June	9⅞ Jan
*6	15	*6	15	*6	15	*6	15	*6	15	*6	15	-----	Do pref	5 Jan 4	6⅛ Feb 6	11 June	29 Jan
*78	82	*78½	82	*78	81	78	78	*77½	80	*77½	80	100	Kayser & Co (Julius	78 Feb 17	80 Jan 4	80 Jan	94 June
*104	108½	*104	108½	*104	108½	*105	108½	*105	108½	*105	108½	-----	Do 1st pref	107 Jan 13	107 Jan 13	106 Mch	108¾ May
107½	108¼	108¼	109⅜	109	109	105	107	§108	108	*106½	109½	1,070	Kresge Co (S S)	99 Jan 18	109⅜ Feb 15	81 Jan	105 Feb
106	106	105¼	105½	*104	106½	*104	106½	*104	106½	*104	106¾	425	Do pref	105¼ Feb 15	106 Feb 11	99 Jan	105 Mch
98	98	*95	100	§98	98	*95	100	*96	100	*95	100	120	Laclede Gas (St Louis	92⅞ Jan 15	98 Feb 9	85 July	101 Feb
*205	219½	*205	219½	*205	219½	*205	219½	*205	219½	*205	219½	-----	Liggett & Myers Tobacco	207 Jan 9	220 Jan 22	207½ Dec	231 Mch
*115	119	*117	119	*115	119	117	117	*114	119	*115	119	100	Do pref	113¾ Jan 5	119½ Jan 21	111⅜ Jan	118½ July
*----	20	*----	20	18	18	16	17	16	16½	16	16	800	Loose-Wiles Biscuit tr co ctfs	16 Feb 17	31 Jan 11	26 Dec	38 Jan
*----	94	92	92	*----	90	*----	88	*----	88	*----	86	100	Do 1st preferred	92 Feb 15	105⅛ Jan 13	101 Apr	105 Mch
*----	84	*----	82	*----	80	*----	78	*----	78	*----	76	-----	Do 2d preferred	----	----	89 Jan	95¼ June
*----	180	*----	180	*160	180	*160	180	*160	180	*160	180	-----	Lorillard Co (P)	165½ Jan 6	180 Jan 21	160 July	190 Apr
*114½	118	*114½	118	*114½	118½	§114½	114½	*114	116	115	115	110	Do pref	112¼ Jan 6	118 Jan 19	110 Jan	117⅞ July
*73	75	*73	75	74⅞	75	75¾	76	76	76	76	76	1,100	Mackay Companies	72⅝ Jan 11	76 Feb 17	61 July	87⅜ Feb
*67	69	67	67	*----	67	*----	67	67	67	*----	67	200	Do pref	67 Feb 15	69¾ Jan 19	65⅛ Jan	70 Jan
22½	23	22	22	23½	24½	23½	25	23½	23⅞	23⅞	24¼	5,900	Maxwell Motor Inc tr ctfs	15¼ Jan 6	25 Feb 17	14½ Dec	15¼ Dec
59¾	61⅞	59	60½	60	62¼	60	61	59	60	60¼	61⅜	8,488	Do 1st pref stk tr ctfs	43¼ Jan 2	62⅜ Feb 11	41½ Dec	44 Dec
24	24½	23¾	24¼	24⅛	26	24¼	25½	24	24¾	24½	25½	7,760	Do 2d pref stk tr ctfs	18 Jan 6	26 Feb 16	17 Dec	17½ Dec
*50	56	*50	56	*50	56	*50	56	*50	56	*50	56	-----	May Department Stores	$50 Feb 10	$50 Feb 10	51⅛ June	69¼ Jan
*----	100	*----	99	*----	97	*----	97	*----	97	96	96	100	Do pref	96 Feb 19	97 Jan 19	97½ June	101¾ Feb
76½	76¾	71¾	76⅝	69	72	64½	70	64	65¾	63¼	65½	72,820	Mexican Petroleum	51 Jan 9	77 Feb 9	46½ Jan	73½ Feb
----	80	*79	80	*75	78	75	75	*72	74	74	74	200	Do pref	67 Jan 15	80⅛ Feb 11	67 May	87 Feb
18⅞	19	18⅞	19⅛	18⅝	18¾	18¾	18⅞	18½	18¾	18⅜	18⅜	2,500	dMiami Copper *Par* $5	$17¼ Jan 6	$19½ Jan 26	$16½ Dec	$24⅜ Feb
48¼	48⅝	48	50⅞	50½	52	49	50¼	48⅝	48¾	48⅞	49¼	11,690	Montana Power	42 Jan 4	52 Feb 16	41 Dec	52⅞ June
99¾	99¾	99¾	100½	101	101½	100¾	100⅞	*100½	101	100½	100¾	1,150	Do pref	99 Jan 29	101½ Feb 16	101 Apr	103⅞ June
120¾	120¾	121	121	122½	123	*121¼	122⅞	*121	123	*121	130	587	National Biscuit	120 Feb 11	132 Jan 22	120 July	139 Feb
*122	127	x122¼	122¼	*120¼	122¼	*120¼	122¼	*120⅛	122¼	120⅛	120⅛	200	Do pref	120⅛ Feb 19	126 Feb 3	119¼ Jan	128 June
*10	11½	*10	11½	*10	11	10	10	*9½	10½	10⅛	10⅛	300	Nat Enameling & Stamping	9½ Jan 4	12½ Jan 18	9 July	14 Feb
*79	90	*79	90	*79	90	*79	90	*79	90	*79	90	-----	Do pref	§79 Jan 18	§79½ Feb 8	80 June	86⅞ Mch
50½	50½	*49¾	50½	49¾	50¼	50	50	*46	49	*48	49	600	National Lead	44 Jan 4	52 Feb 11	40 July	52 Jan
*107¼	108	*107½	109	108⅜	108⅜	107	107	*107	108	*105¼	106¼	400	Do pref	104¾ Jan 4	109¾ Jan 19	105 Jan	109 Feb
12⅝	12⅝	12⅜	12⅜	*12⅛	13	12⅛	12⅛	12⅛	12⅛	12⅛	12¼	900	dNevada Cons Cop *Par* $5	$11⅞ Jan 2	$13⅜ Jan 19	$10¼ July	$16½ Jan
*56	60	58	58	*55	----	*55	----	58	58	*57	----	200	New York Air Brake	57 Jan 5	59 Jan 2	58 July	69 Jan
*65	68	*65	68	*65	68	*65	68	*65	68	66⅛	66⅛	100	North American Co (new)	64 Jan 19	68 Jan 4	64⅛ July	79¼ Mch
*18	21	20⅞	20⅞	*19	21	20	20	*19	21	19	19	300	Pacific Mail	18½ Jan 5	22½ Jan 19	17¼ July	29 Jan
*26	29¼	*26	29	*26	29¼	*25½	29	*25½	28	*25½	29¼	-----	Pacific Telephone & Telegraph	26⅛ Feb 11	31½ Jan 16	20 July	31 Jan
*118½	119	118½	118⅝	*118	119	118¼	118½	118	118½	117½	117½	1,000	People's Gas Lt & C (Chic)	117½ Jan 5	120⅞ Jan 16	106 July	125 Jan
20½	21¼	19½	20⅜	20⅜	21⅜	20	20⅝	19½	20	19¼	20⅜	11,500	Pittsburgh Coal	15¼ Jan 4	21⅜ Feb 11	15 Dec	23½ Feb
93¼	93½	92½	93½	95	96	93	93	*90	95	90	92½	3,130	Do pref	81⅝ Jan 4	94 Feb 10	79 Dec	93½ Feb
----	82	*----	82	*----	82	*----	----	*----	82	*----	82	-----	Pittsburgh Steel pref	$75 Feb 1	$75 Feb 1	82 Apr	93 Feb
31½	31⅞	31	31½	29⅛	31	28¼	29	28½	28½	28¾	29¼	3,900	Pressed Steel Car	28 Jan 29	39 Jan 11	26¾ Jan	46 Feb
*96	98	*96	98	*96	98	*96	98	*----	97	*----	97	-----	Do pref	99 Feb 5	102¼ Jan 25	97¾ Jan	105¼ Mch
*103	----	*103	----	*103	----	*103	----	*105	----	----	----	-----	Public Service Corp of N J	106 Jan 13	106 Jan 13	107 Jan	114 Apr
*152	152½	152	152½	152⅛	152⅛	152	152	152	152	152⅛	152¼	1,500	Pullman Company	152 Feb 8	155½ Jan 22	150 Dec	159 Jan
*1	1¼	1	1	*1	1½	*1	1¼	*1	1⅜	1	1	200	Quicksilver Mining	1 Jan 4	1⅞ Jan 12	⅞ June	2⅞ Jan
*1¼	2¼	*1¼	2¼	*1¼	2	1½	1½	*1¼	1¾	1⅛	1¼	400	Do pref	1⅛ Feb 19	2¼ Jan 22	1½ June	4 Jan
*20	25	*21	25	*21⅜	24⅝	*21⅛	25	21	21	*20½	25	300	Railway Steel Spring	21 Feb 18	25¾ Jan 12	19¾ July	34⅜ Feb
*----	90	*----	88	*----	88	*----	88	*----	87½	*----	88	-----	Do pref	88 Jan 8	88 Jan 8	88 Dec	101 Feb
17½	17¾	17	17½	17	17⅜	16¾	17⅛	16½	16⅝	16½	16¾	5,640	dRay Cons Copper *Par* $10	$15¼ Jan 2	$18¼ Jan 22	$15 Dec	$22½ Apr
19¾	20¾	*19½	21	20	20	*19	21	*19	21	*19	21	1,300	Republic Iron & Steel	19 Feb 1	22⅜ Jan 19	18 Dec	27 Jan
76½	76½	*73	77	*74	77	*72½	77	*72½	75	*73	77	100	Do pref	72 Jan 30	78¾ Jan 20	75 Dec	91¼ Mch
1⅜	1½	1¼	1¼	1¼	1¼	1⅛	1⅛	1	1⅛	1¼	1¼	1,100	Rumely Co (M)	⅞ Jan 22	4⅛ Jan 4	3⅞ Dec	18 Jan
4½	4⅝	*4½	5¼	4½	4½	*4⅜	4¾	4¼	4¼	4	4¼	700	Do pref	2½ Jan 20	16 Jan 5	20¾ Apr	41 Jan
204⅝	205½	*203	206	*202	205½	204	204	201	202	*200	203	800	Sears, Roebuck & Co	182¼ Jan 4	209½ Feb 1	170¼ July	197½ July
*123¾	----	*123¾	----	*123¾	----	*123¾	----	*123¾	----	125½	125½	160	Do pref	121⅜ Jan 4	125½ Feb 19	120 Dec	124¾ June
*25	27	*25	27	*25	27	*25⅛	27	*25	27	*25	27	-----	Sloss-Sheffield Steel & Iron	24 Jan 6	27¾ Jan 22	19½ July	35 Jan
44⅝	44⅝	*44½	45½	*43½	45	*43½	45½	*43½	45	*43½	45½	100	Standard Milling	44¼ Feb 5	47¾ Jan 19	32 Jan	45 Dec
§69¼	69¼	*66	68	*66	70	66	66	*64	69	*64	69	110	Do pref	66 Feb 17	70 Jan 16	59½ Dec	67½ Dec
45	46¼	44½	45¼	45	45⅝	43⅞	45	43½	44¾	44	45¾	9,950	Studebaker Corporation (The)	35¾ Jan 2	47¾ Feb 8	20 Jan	36¼ Mch
95	95	94	94½	93¼	93½	92¼	93¼	93	93	x92⅞	92⅞	1,445	Do pref	91 Jan 2	96¼ Jan 19	70 Jan	92 May
29¾	29⅞	29½	30	29½	30⅛	29⅛	29¼	29	29¼	27¼	28⅞	7,650	dTennessee Copper *Par* $25	$27¼ Feb 19	$33⅛ Jan 8	$24¾ July	$36¾ Feb
132½	132½	*131	135	128	132	127½	129	125½	127½	129	129	3,300	Texas Company (The)	125½ Feb 18	135¼ Jan 11	112 July	149⅞ Mch
*----	----	*----	----	§60⅛	60⅛	*55	----	55	55⅛	55	55⅛	765	Underwood Typewriter	55 Feb 18	55⅛ Feb 11	73¼ June	88 Jan
*----	100	*----	100	*----	100	*----	100	*----	100	*----	100	-----	Do pref	$100⅛ Jan 13	$100¼ Jan 23	103 Dec	113 Apr
5¾	5¾	*5½	6	5½	5½	5½	5½	*5	6	*5	6	400	Union Bag & Paper	4⅜ Jan 4	6½ Jan 19	3⅝ June	8¾ Feb
*25½	28¼	*25½	28¼	*25½	28¼	28	28	*25½	26½	25½	25½	200	Do pref	25½ Feb 19	28½ Jan 15	18¼ July	32½ Feb
45⅝	45⅞	45⅝	45⅝	*45½	46½	45⅜	45¾	*45½	46½	*45¼	46½	700	United Cigar Mfrs	42 Jan 25	45¾ Feb 17	39 Dec	50¼ Feb
*103	106	*102	106	104½	104½	*102	103½	*102	106	*102	106	100	Do pref	102¼ Feb 1	105 Feb 11	99 June	103⅞ Feb
*9	12	*9	12	*9	12	*9	12	*9	12	*8	8½	-----	U S Cast Iron Pipe & Fdy	8 Jan 2	10 Jan 19	7¾ June	13½ Jan
*30	34½	*30	34	*30	34	*30	34	*32½	33½	33½	34	200	Do pref	34 Feb 11	35 Jan 22	30 July	49 Feb
*65	71	*65	71	*65	71	----	----	§65	65	§65	65	65	U S Express	§65 Feb 18	71 Jan 20	46 Jan	87 Mch
*16	45	*15	45	*15	40	*15	40	*15	40	*15	40	-----	U S Industrial Alcohol	15 Jan 27	15 Jan 27	15 Dec	20 Apr
*76	80	76¾	76¾	*73	80	§78¼	78¼	*72	80	*72	80	120	Do pref	70 Jan 26	78 Feb 11	75 Dec	85⅛ Jan
*37¼	40	*37	40	*36	40	*36	40	*36½	40	*36½	40	-----	U S Realty & Improvement	36 Feb 11	50 Jan 12	51½ Dec	63¾ Mch
56½	57	56	56½	55¾	56	54½	55½	53¾	54	54	54½	2,532	United States Rubber	51⅞ Jan 2	59⅜ Jan 9	44½ July	63 Mch
103½	103½	*101½	103½	*101½	103½	*101½	103½	*101½	103½	*101½	103	100	Do 1st preferred	102 Jan 29	104½ Jan 14	95⅛ July	104⅝ Jan
43⅜	43¾	42⅜	43⅞	42¾	43⅝	42	43	41½	42⅛	41⅝	42⅝	155,565	United States Steel	38 Feb 1	53⅜ Jan 21	48 Dec	67¼ Jan
104½	105	104⅛	104½	104½	104½	104⅛	104½	104	104⅛	103⅞	104	4,894	Do pref	x102 Feb 1	109 Jan 21	103¼ Dec	112¾ Jan
53	53½	52¼	53⅛	52½	52¾	51¼	52½	50⅞	52	51¼	52⅜	15,535	dUtah Copper *Par* $10	$48½ Jan 6	$55⅜ Jan 22	$45⅜ Dec	$59⅜ June
21½	21½	*20½	22	*20½	22	*20½	22	*20½	22	*20½	22	100	Virginia-Carolina Chemical	15 Jan 4	22¾ Jan 22	17 Dec	34⅞ Mch
*83	87	*83	87	*83	87	*82½	87	*82½	87	*82½	87	-----	Do pref	80 Jan 6	88 Jan 16	96 May	107½ Mch
63⅜	63¾	63¼	64	63¼	63⅞	62½	63¼	62¼	62½	62¼	62½	4,250	Western Union Telegraph	57 Jan 2	64⅝ Feb 2	53⅜ July	66⅞ Feb
71½	71½	71½	71½	69¾	70⅜	69½	69⅝	68⅞	69	66⅞	68½	2,834	Westinghouse Elec & Mfg	66⅞ Feb 19	74 Jan 11	64 Jan	79½ July
*117	122	*117	120	*117	120	*117	120	*117	120	*117	120	-----	Do 1st preferred	118 Jan 9	118 Jan 12	115⅞ Jan	124½ June
97	97	95¾	95¾	95½	96	95	95½	94	94¼	92	92	1,550	Willys-Overland (The)	92 Feb 19	97 Feb 11	----	----
96	96	96¼	96¼	96	96	*95	96	*95	96	*95	96	400	Do pref	96 Feb 13	96¼ Feb 15	----	----
94	94⅜	*93½	95	*94	95	93⅜	93⅞	*93¾	94¾	94	94	900	Woolworth (F W)	90¼ Jan 6	94⅞ Feb 11	89 July	103¼ Feb
*117	118	*116½	118½	*116½	118	*117	118	*116½	118	*116	118	-----	Do pref	115 Jan 8	117⅝ Feb 8	112¾ Jan	118⅞ Mch

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. *a* Ex-div. and rights. *b* New stock. *d* Quoted dollars per share. *s* Ex-stock dividend. *x* Ex-dividend.

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 19.	Interest Period	Price Friday Feb. 19 Bid	Price Friday Feb. 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
U S 2s consol registered....d1930	Q - J		98³⁄₄	99	98³⁄₄ 98⅞	20	98½	99¼
U S 2s consol coupon.....d1930	Q - J		98⅝	99½	99 Feb '15	----	98	99
U S 3s registered.....k1918	Q - F		101½	----	101½ Jan '15	----	101½	101½
U S 3s coupon k1918	Q - F		101½	----	102 Jan '15	----	102	102
U S 4s registered.....1925	Q - F		109½	110	109⅞ Feb '15	----	109⅞	109⅞
U S 4s coupon 1925	Q - F		110½	----	110⅝ 110⅝	2	110⅝	110⅝
U S Pan Canal 10-30-yr 2s..k1936	Q - F		98½	----	95½ July'13	----	----	----
U S Panama Canal 3s g....1961	Q -M		101½	----	102 Jan '15	----	100¾	102
Foreign Government								
Argentine—Internal 5s of 1909..	M- S	‡ 93½	95	93¼	93¼	1	93	99¼
Chinese (Hukuang Ry)—5s of '11	J -D	‡----	83½	88	July'14	----	----	----
Cuba—External debt 5s of 1904.	M- S	‡ 94	Sale	94	95¼	72	93⅛	96¾
Exter dt 5s of '14 ser A....1949	F - A	‡ 90	93⅝	93½	93½	5	93	94½
External loan 4½s.....1949	F - A	‡----	92¼	93	June'14	----	----	----
Japanese Govt—£ loan 4½s 1925	F - A	‡ 81¾	Sale	81¾	81¾	7	81¾	84½
Second series 4½s.....1925	J - J	‡78	86	‡76⅝	82	35	‡75½	82
Sterling loan 4s.....1931	J - J	‡----	75½	78¾	June'14	----	----	----
Mexico—Exter loan £ 5s of 1899	Q - J	‡----	82	79¼	Apr '14	----	----	----
Gold debt 4s of 1904.....1954	J - D	----	83	65	July'14	----	----	----
Prov of Alberta—deb 4½s..1924	F - A	‡ 94	95½	95½	Jan '15	----	95½	95½
Tokyo City—5s loan of 1912....	M- S	‡----	81⅞	82	Jan '15	----	82	82
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s.....1960	M - S		99⅞	Sale	99⅞ 100	67	99	100⅜
4½s Corporate stock....1964	M - S		99¾	Sale	99¾ 100⅛	51	99⅜	100¼
4½s Corporate stock....1963	M - S		104¾	Sale	104¾ 104⅞	26	104	105⅛
4% Corporate stock.....1959	M - N		95¾	Sale	95¾ 95¾	12	95⅝	97
4% Corporate stock.....1958	M - N		95¼	96¼	96⅜ Feb '15	----	95⅝	97
4% Corporate stock.....1957	M - N		----	96½	96 96	1	95¾	97
4% Corporate stock.....1956	M - N		----	94⅞	96 Feb '15	----	95	96
New 4½s.....1957	M - N		104¾	104⅞	104⅞ 104⅞	4	103⅞	105
New 4½s.....1917	M - N		100¾	102	101 101¼	6	100¾	101¼
4½% Corporate stock....1957	M - N		104½	Sale	104½ 104½	1	104⅛	105
4½% Assessment bonds...1917	M - N		100⅜	100⅞	101 Feb '15	----	100½	101
3½% Corporate stock....1954	M - N		84	85¾	85¾ Jan '15	----	84⅝	85¾
N Y State—4s.....1961	M - S		100	----	100⅛ 100⅛	6	100⅛	100½
Canal Improvement 4s....1961	J - J		100	----	100⅛ Jan '15	----	100⅛	100⅛
Canal Improvement 4s....1962	J - J		100¼	----	100½ 100½	5	100	100½
Canal Improvement 4s....1960	J - J		100	----	100⅛ Jan '15	----	100	100½
Canal Improvement 4½s..1964	J - J		109½	Sale	108⅞ 109½	11	108¼	110
Highway Improv't 4½s...1963	M- S		108¾	108⅞	108½ Feb '15	----	108¼	108⅝
Virginia funded debt 2-3s....1991	J - J		----	----	84¼ July'14	----	----	----
6s deferred Brown Bros ctfs...	----		54	Sale	54 55	18	52	60
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J		64	Sale	64 64	12	64	66½
Atch Top & S Fe gen g 4s...1995	A - O		91¾	Sale	91½ 92¾	108	91½	95¾
Registered 1995	A - O		87¼	91	92 Jan '15	----	91	92
Adjustment gold 4s.....h1995	Nov		83	86¼	85½ Feb '15	33	81¾	86¾
Registered h1995	Nov		----	----	86 Mar'13	----	----	----
Stamped h1995	M- N		83	85¾	84 85½	38	81¾	87
Conv gold 4s.....1955	J - D		93¾	94⅜	93⅞ 94¼	5	92⅜	95⅛
Conv 4s issue of 1909.....1955	J - D		----	----	99½ May'13	----	----	----
Conv 4s (issue of 1910)....1960	J - D		94	Sale	94 95⅛	32	92⅜	95⅞
10-year gold 5s.....1917	J - D		101¼	Sale	101¼ 101¼	41	100¼	101⅜
East Okla Div 1st g 4s....1928	M- S		92½	----	94 Jan '15	----	92	94
Short Line 1st 4s gold....1958	J - J		----	88⅞	88⅞ Feb '15	----	86⅜	89
Cal-Ariz 1st & ref 4½s....1962	M- S		----	99	99 July'14	----	----	----
S Fe Pres & Ph 1st g 5s...1942	M- S		101⅞	----	103 Feb '15	----	103	103
Chic & St Louis 1st 6s....1915	M- S		100	----	100⅛ Feb '15	----	100⅛	100⅛
Atl Coast L 1st gold 4s....h1952	M- S		92¼	Sale	92¼ 92¾	30	88	93
50-year unified 4s.....1959	J - D		85	----	92¼ July'14	----	----	----
Ala Mid 1st gu gold 5s....1928	M- N		103¼	----	105½ June'14	----	----	----
Bruns & W 1st gu gold 4s..1938	J - J		92½	----	93½ 93½	12	91	93½
Charles & Sav 1st gold 7s..1936	J - J		124	----	---- ----	----	----	----
L & N coll gold 4s.....o1952	M- N		86	86¼	86 86¼	31	84⅞	87¼
Sav F & W 1st gold 6s....1934	A - O		116⅞	122	115 Dec '14	----	----	----
1st gold 5s.....1934	A - O		104⅜	106½	110⅝ May'11	----	----	----
Sil Sp Oca & G gu g 4s....1918	J - J		96¾	----	98 May'14	----	----	----
Balt & Ohio prior 3½s.....1925	J - J		91½	Sale	91½ 92½	58	89⅛	92½
Registered h1925	Q - J		----	----	88½ Jan '15	----	88½	88½
Gold 4s.....h1948	A - O		89	Sale	89 89½	25	89	91½
Registered h1948	Q - J		88⅞	Sale	88 88⅞	10	87½	88⅞
20-yr conv 4½s.....1933	----		84¾	Sale	84¾ 86⅜	224	83¾	88
Pitts June 1st gold 6s.....1922	J - J		104	----	112 Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M- N		84	----	88 88	1	87	88
P L E & W Va Sys ref 4s...1941	M- N		80¾	82	80¾ 82	18	78½	84
Southw Div 1st gold 3½s..1925	J - J		88¾	89¾	88⅞ 89	16	87½	90½
Cent Ohio R 1st c g 4½s...1930	M- S	*96½	----	----	100 Apr '13	----	----	----
Cl Lor & W con 1st g 5s...1933	A - O	103½	105½	104	104	2	104	104
Monon River 1st gu g 5s...1919	F - A	----	----	102¼	June'12	----	----	----
Ohio River RR 1st g 5s....1936	J - D	101	----	105¾	June'14	----	----	----
General gold 5s.....1937	A - O	101	103½	104⅜	May'14	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A - O	104	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s.....1917	J - J	95	----	96¾	Mar'14	----	----	----
Stat Isl Ry 1st gu g 4½s..1943	J - D	----	----	91	June'12	----	----	----
Bolivia Ry 1st 5s.....1927	J - J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s.....1937	M- S	106½	----	102½	102½	1	102½	102½
Consol 4½s.....1957	M- N	101¼	Sale	101¼	103¾	7	100	103
All & West 1st g 4s gu....1998	A - O	----	----	94⅜	94⅜	1	94⅜	94⅜
Clear & Mah 1st gu g 5s...1943	J - J	106	----	112	Apr '14	----	----	----
Roch & Pitts 1st gold 6s...1921	F - A	107	----	107⅛	Jan '15	----	107⅛	107⅛
Consol 1st g 6s.....1922	J - D	103¾	----	111⅝	July'14	----	----	----
Canada Sou cons gu A 5s...1962	A - O	103¼	103½	103¼	103¼	3	101⅛	103¼
Registered 1962	A - O	----	----	106⅞	Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	----	----	100	July'14	----	----	----
Central of Ga 1st gold 5s...p1945	F - A	104	105½	103½	Feb '15	----	103½	103½
Consol gold 5s.....1945	M- N	101	101¾	101¼	101¼	1	101	102½
Registered 1945	M- N	----	----	106¼	Mar'13	----	----	----
Chatt Div pur money g 4s 1951	J - D	----	86	86	Feb '15	----	86	86
Mac & Nor Div 1st g 5s...1946	J - J	100¼	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s.....1947	J - J	100¼	----	104½	Apr '14	----	----	----
Mobile Div 1st g 5s.....1946	J - J	103	----	109¾	May'11	----	----	----
Cen RR & B of Ga col g 5s...1937	M- N	----	95½	97½	Dec '14	----	----	----
Cent of N J gen'l gold 5s....1987	J - J	114¼	114¾	114½	114¾	32	112½	115¼
Registered h1987	Q - J	114	115	114	Jan '15	----	112	114
Am Dock & Imp gu 5s....1921	J - J	103½	105½	104	Feb '15	----	102¾	104
Leh & Hud Riv gen gu g 5s1920	J - J	100⅛	----	100	June'13	----	----	----
N Y & Long Br gen g 4s...1941	M- S	94½	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q - F	*60	----	68	68	1	68	68
Chesa & O fund & impt 5s...1929	J - J	95	96	95	Dec '14	----	----	----
1st consol gold 5s.....1939	M- N	103½	104	103¾	104	8	102¼	104¾
Registered 1939	M- N	102½	----	105½	June'14	----	----	----
Chesapeake & Ohio (Con.)—								
General gold 4½s.....1992	M- S	88	89⅞	90¼	Feb '15	----	88⅛	91
Registered.....1992	M- S	----	91	93½	Feb '14	----	----	----
Convertible 4½s.....1930	F - A	73¼	73¾	73	74½	8	70½	76½
Big Sandy 1st 4s.....1944	J - D	----	85½	83⅞	Jan '15	----	83⅞	83⅞
Coal River Ry 1st gu 4s..1945	J - D	80	82½	83	July'14	----	----	----
Craig Valley 1st g 5s.....1940	J - J	96	----	96½	Dec'13	----	----	----
Potts Creek Br 1st 4s.....1946	J - J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J - J	83⅛	90	88¾	July'14	----	----	----
2d consol gold 4s.....1989	J - J	*74	----	82	Apr '14	----	----	----
Greenbrier Ry 1st gu g 4s.1940	M- N	*80	----	90	Apr '14	----	----	----
Chic & Alton RR ref g 3s...1949	A - O	58	60⅛	60	Feb '15	----	55	60
Railway 1st lien 3½s.....1950	J - J	39	----	40⅜	40⅜	1	38	41
Chic B & Q Denver Div 4s..1922	F - A	98½	----	98⅜	Feb '15	----	98⅜	98⅜
Illinois Div 3½s.....1949	J - J	83	----	82¼	Feb '15	----	81¼	82½
Registered.....1949	J - J	*80	----	86¼	Aug '12	----	----	----
Illinois Div 4s.....1949	J - J	94	95⅛	94¼	94¼	9	93½	94¼
Registered.....1949	J - J	----	----	93	June'13	----	----	----
Iowa Div sink fund 5s....1919	A - O	102⅝	103	102½	102½	4	101½	102½
Sinking fund 4s.....1919	A - O	98⅜	99	98½	98½	2	96¾	98½
Nebraska Extension 4s....1927	M- N	96⅝	----	96¾	97	41	95⅛	97
Registered.....1927	M- N	96½	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s.....1921	M- S	97½	----	99⅝	July'14	----	----	----
Joint bonds. *See* Great North								
General 4s.....1958	M- S							
Chic & E Ill ref & imp 4s g...1955	J - J	90¼	91	90½	91	9	89	92¼
1st consol gold 6s.....1934	A - O	26½	29½	27½	Feb '15	----	27½	29
General consol 1st 5s.....1937	M- N	103	106	102½	Feb '15	----	102½	102½
Registered.....1937	M- N	60½	----	61	61⅛	10	60	75
Pur money 1st coal 5s.....1942	F - A	----	----	59½	Feb '15	----	59½	59½
Chic & Ind C Ry 1st 5s....1936	J - J	----	92	97¾	Feb '13	----	----	----
Chic Great West 1st 4s.....1959	M- S	20	33	27½	July'14	----	----	----
Chic Ind & Louisv—Ref 6s.1947	J - J	69½	70½	70	70¾	28	68½	73¾
Refunding gold 5s.....1947	J - J	113	117	117	Feb '15	----	117	117
Refunding 4s Series C.....1917	J - J	----	104	103⅝	Mar'14	----	----	----
Ind & Louisv 1st gu 4s....1956	J - J	----	----	95⅝	Apr '11	----	----	----
Chic Ind & Sou 50-year 4s...1956	J - J	----	----	86	July'12	----	----	----
Chic L S & East 1st 4½s....1969	J - D	----	----	90¼	Aug '12	----	----	----
Chicago Milwaukee & St Paul—				104	Dec '11	----	----	----
Gen'l gold 4s Series A.....c1989	J - J	91	93	91	91	4	88	91⅞
Registered.....c1989	Q - J	----	----	92¾	July'14	----	----	----
Gen & ref Ser A 4½s.....2014	A - O	89¼	Sale	89⅛	89½	72	89	90
Gen ref conv ser B 5s.....2014	----	100½	Sale	100½	101	1335	100½	102⅞
Gen'l gold 3½s Ser B.....c1989	J - J	76	----	80¼	Jan '15	----	80¼	80¼
Registered.....c1989	J - J	----	80	86	June'11	----	----	----
General 4½s Ser C.....c1989	J - J	101½	Sale	101½	101½	8	99½	101½
25-year deben 4s.....1934	J - J	88½	88¾	88¼	89	15	88¼	90⅛
Convertible 4½s.....1932	J - D	96½	Sale	96	96¾	151	93½	97¾
Chic & L Sup Div g 5s....1921	J - J	102⅜	----	102⅜	Sep '13	----	----	----
Chic & Mo Riv Div 5s....1926	J - J	104¾	----	107	June'14	----	----	----
Chic & P W 1st g 5s.....1921	J - J	103⅛	Sale	103⅛	103¼	51	101¾	103⅜
C M & Puget Sd 1st gu 4s..1949	J - J	88¾	90	89½	90	4	88¼	90
Dak & Grt Sou gold 5s....1916	J - J	100½	----	100⅜	Feb '15	----	100¼	100⅜
Dubuque Div 1st s f 6s....1920	J - J	107	108½	107⅜	Feb '15	----	107	107⅜
Far & Sou assum g 6s.....1924	J - J	110½	----	110	June'13	----	----	----
La Crosse & D 1st 5s.....1919	J - J	101⅝	----	102⅛	Jan '14	----	----	----
Wis & Minn Div g 5s.....1921	J - J	102⅝	----	101⅝	Jan '15	----	101⅝	101⅝
Wis Vall Div 1st 6s.....1920	J - J	107	----	109¼	Mar'14	----	----	----
Mil & No 1st ext 4½s.....1934	J -D	100½	----	102½	July'14	----	----	----
Cons extended 4½s.....1934	J - D	100¼	101½	102½	July'14	----	----	----
Chic & Nor West Ext 4s1886-1926	F - A	94	----	92½	Jan '15	----	92½	92½
Registered.....1886-1926	F - A	91½	----	94⅝	July'14	----	----	----
General gold 3½s.....1987	M- N	79½	Sale	79	79½	5	78¾	81
Registered p1987	Q - F	----	----	78½	Jan '14	----	----	----
General 4s.....1987	M- N	92⅝	----	92¾	92	1	89¼	92⅞
Stamped 4s.....1987	M- N	92¼	Sale	92¼	92½	4	89	92½
Sinking fund 6s....1879-1929	A - O	109⅛	----	109	109¼	2	109	109¼
Registered.....1879-1929	A - O	----	----	105½	Dec '13	----	----	----
Sinking fund 5s.....1879-1929	A - O	103¼	----	103⅛	103½	2	102⅞	103½
Registered.....1879-1929	A - O	*101	----	102	Oct '13	----	----	----
Debenture 5s.....1921	A - O	101¼	----	101½	101⅝	2	101	101½
Registered.....1921	A - O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s.....1933	M- N	101⅛	----	102	102	1	102	103
Registered.....1933	M- N	----	----	101¾	Apr '14	----	----	----
Frem Elk & Mo V 1st 6s...1933	A - O	119⅛	----	119¼	Feb '15	----	119¼	119¼
Man G B & N W 1st 3½s..1941	J - J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s....1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M- S	108⅜	108½	106⅛	Dec '14	----	----	----
Ext & imp s f gold 5s....1929	F - A	104¾	----	106⅛	Mar'14	----	----	----
Ashland Div 1st g 6s....1925	M- S	112	----	113⅛	Feb '14	----	----	----
Mich Div 1st gold 6s.....1924	J - J	111¼	----	113¼	Mar'14	----	----	----
Mil Spar & N W 1st gu 4s.1947	M- S	91	92	91	92	18	90	92
Northw Union 1st 7s g....1917	M- S	104	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s.1918	J - J	104¼	105	105	105	5	102¾	105⅛
Winona & St P 1st ext 7s.1916	J - D	103⅜	----	106¼	July'14	----	----	----
Chicago Rock Isl & Pac 6s...1917	J - J	102¼	Sale	102¼	102½	7	102¼	102½
Registered.....1917	J - J	101¾	103	104⅜	Mar'14	----	----	----
General gold 4s.....1988	J - J	83	Sale	83	84½	28	81¾	84¾
Registered.....1988	J - J	----	87⅛	82	Feb '15	----	82	82
Refunding gold 4s.....1934	A - O	65½	Sale	65½	67½	38	65½	71
20-year debenture 5s.....1932	J - J	55½	Sale	55½	57	38	53	57½
Coll trust Series P 4s.....1918	M- N	----	91	94¾	June'11	----	----	----
Chic R I & Pac RR 4s.....2002	M- N	----	22½	22	23	62	19⅝	25
Trust Co certs of deposit.....	----	22	23½	23	24	130	19⅛	25½
R I Ark & Louis 1st 4½s..1934	M- S	----	78	85	July'13	----	----	----
Bur C R & N—1st g 5s.....1934	A - O	99	99¾	99	99	2	99	99½
C R I F & N W 1st gu 5s.1921	A - O	----	----	100⅞	May'14	----	----	----
M & St L 1st gu g 7s.....1927	J -D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s..o1919	J - J	*95¼	----	99⅞	May'13	----	----	----
Consol gold 5s.....1952	M- N	*90½	----	99¼	June'14	----	----	----
Keok & Des Moines 1st 5s1923	A - O	----	83	83	83	1	83	84
St Paul & K C Sh L 1st 4½s '41	F - A	----	90¾	68½	Dec '14	----	----	----
Chic St P M & O con 6s.....1930	J -D	117	----	117¾	Jan '15	----	115⅛	117¾
Cons 6s reduced to 3½s...1930	J -D	----	----	90	Jan '15	----	90	90
Debenture 5s.....1930	M- S	100½	101½	101⅛	Feb '15	----	101⅛	102
Ch St P & Minn 1st g 6s...1918	M- N	116	----	116½	Jan '14	----	----	----
North Wisconsin 1st 6s....1930	J - J	112	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s.....1919	A - O	105¾	----	105½	Feb '15	----	105¼	105½
Superior Short L 1st 5s g..g1930	M- S	----	----	----	----	----	----	----
Chic T H & So-east 1st 5s....1960	J - D	----	86	85	Jan '14	----	----	----
Chic & West Ind gen g 6s...g1932	Q -M	106¼	----	106½	106½	4	105	106½
Consol 50-year 4s.....1952	J - J	78	79	79	80	14	78	80
Cin H & D 2d gold 4½s.....1937	J - J	----	----	96	Mar'14	----	----	----
1st & refunding 4s.....1959	J - J	----	88	----	----	----	----	----
1st guaranteed 4s.....1959	J - J	----	----	86¼	Jne '12	----	----	----

MISCELLANEOUS BONDS—Continued on next page.

Street Railway								
Brooklyn Rapid Tran g 5s..1945	A - O	101	102½	102¼	102½	5	100½	102⅝
1st refund conv gold 4s...2002	J - J	82	----	82¼	82¾	6	80	85½
6-year secured notes 5s....1918	J- J	99¾	Sale	99¾	100	129	98⅞	100
Bk City 1st con 5s..1916-1941	J - J	100½	101¾	101	Jan '15	----	100¼	101
Bk Q Co & S con gu g 5s...1941	M- N	90	----	98	Apr '14	----	----	----
Bklyn Q Co & S 1st 5s.....1941	J - J	96	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F - A	101	Sale	101	101½	13	100	101½
Stamped guar 4-5s.....1950	F - A	----	101	100½	Feb '15	----	99½	100½
Kings County El 1st g 4s..1949	F - A	82⅞	----	82½	Jan '15	----	82½	82¾
Stamped guar 4s.....1949	F - A	82⅞	84¾	82½	Jan '15	----	82½	82½
Nassau Elec guar gold 4s..1951	J - J	----	78	78	Jan '15	----	77	78
Chicago Rys 1st 5s.....1927	F - A	96½	Sale	96½	96⅞	16	96	97⅛
Conn Ry & L 1st & ref g 4½s 1951	J - J	92	----	101⅞	June'12	----	----	----
Stamped guar 4½s.....1951	J - J	94½	----	96¼	June'14	----	----	----
Det United 1st cons g 4½s..1932	J - J	68	69½	68	68	8	65¾	72½
Ft Smith Lt & Tr 1st g 5s....1936	M- S	----	----	84	Jan '14	----	----	----
Grand Rapids Ry 1st g 5s....1916	J -D	99½	----	100	June'14	----	----	----
Havana Elec consol g 5s.....1952	F - A	----	89½	92	Apr '14	----	----	----
Hud & Manhat 5s Ser A.....1957	F - A	----	77	78	Feb '15	----	75	79⅞
Adjust income 5s.....1957	----	27⅝	Sale	27⅝	28	24	26½	29⅛
N Y & Jersey 1st 5s.....1932	F - A	99	101	----	----	----	----	----
Interboro-Metrop coll 4½s..1956	A - O	74½	Sale	74½	76	143	73¼	76¾
Interboro Rapid Transit—								
1st & refunding 5s.....1966	J - J	98	Sale	97⅞	98	86	97	98⅜
Manhat Ry (N Y) cons g 4s..1990	A - O	89	90	90	90	5	88¼	91
Stamped tax-exempt.....1990	A - O	----	91	90	90	1	88⅝	91
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J - D	99⅞	----	101	Feb '15	----	100	101
Col & 9th Av 1st gu g 5s...1993	M- S	98½	101	99½	July'14	----	----	----
Lex Av & P F 1st gu g 5s.1993	M- S	99	99½	101	Apr '14	----	----	----
Met W S El (Chic) 1st g 4s..1938	F - A	----	----	80	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	101½	----	100⅛	Dec '14	----	----	----
Refunding & exten 4½s...1931	J - J	91⅛	94	92⅝	92⅝	3	92⅝	92⅝
Minneap St 1st cons g 5s....1919	J - J	99¾	101½	102	Nov'12	----	----	----
Montreal Tramways 1st & ref 30-year 5s Ser A.....1941	J - J	94¼	Sale	94¼	94¼	2	94⅛	94¼

*No price Friday; latest this week. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale. v "German stamped."

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 19	Interest Period	Price Friday Feb. 19 Bid	Price Friday Feb. 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Cin Ham & Day (Con.)—								
Cin D & I 1st gu g 5s 1941	M-N	----	----	100½	Mar'14	----	----	----
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mch 11	----	----	----
Cin I & W 1st gu g 4s 1953	J-J	----	----	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s 1931	J-J	----	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s 1935	J-J	----	----	65	J'ly '14	----	----	----
1st guar gold 5s 1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	69¼	----	70	70	3	70	74
20-yr deb 4½s 1931	J-J	----	84¾	82	J'ne '14	----	----	----
Cairo Div 1st gold 4s 1939	J-J	81	----	81	Feb '15	----	81	81
Cin W & M Div 1st g 4s 1991	J-J	----	80	83	Feb '14	----	----	----
St L Div 1st coll tr g 4s 1990	M-N	----	82	83	Dec '14	----	----	----
Registered 1990	M-N	----	----	82¼	Mch '14	----	----	----
Spr & Col Div 1st g 4s 1940	M-S	----	85	85	Mch '14	----	----	----
W W Val Div 1st g 4s 1940	J-J	----	92	91	Apr '12	----	----	----
C I St L & C consol 6s 1920	M-N	----	----	105¾	Apr '14	----	----	----
1st gold 4s k1936	Q-F	88½	----	90	Feb '15	----	90	90
Registered k1936	Q-F	87	----	90	Mch '13	----	----	----
Cin S & Cl con 1st g 5s 1923	J-J	100¼	----	103	May '14	----	----	----
C C C & I gen con g 6s 1934	J-J	----	----	105¾	J'ly '14	----	----	----
Registered 1934	J-J	----	----	----	----	----	----	----
Ind B & W 1st pref 4s 1940	A-O	75	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s 1940	A-O	65	74	65	Feb '15	----	65	65
Income 4s 1990	Apr	23½	----	23½	Feb '15	----	21	23½
Cleve Short L 1st gu 4½s 1961	A-O	93½	Sale	93½	93½	3	93½	93¾
Col Mid and 1st g 4s 1947	J-J	----	17	15	Jan '15	----	15	15
Trust Co. certfs. of deposit	----	15	15⅛	15	Dec '14	----	----	----
Colorado & Sou 1st g 4s 1929	F-A	87	90	88½	89¾	4	85⅛	90½
Refund & ext 4½s 1935	M-N	83	85	83	83	2	82½	85
Ft W & Den C 1st g 6s 1921	J-D	101½	102½	101½	Jan '15	----	100	101½
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g 1952	J-J	----	100½	100	May '10	----	----	----
Del Lack & Western—								
M & Es 1st con gu 7s 1915	J-D	100¾	----	100⅞	Feb '15	----	100¾	101
Registered 1915	J-D	----	----	103	Nov'13	----	----	----
1st ref gu g 3½s 2000	J-D	84	84½	84	84⅝	25	84	84⅝
N Y Lack & W 1st 6s 1921	J-J	107¾	----	109	Feb '15	----	107¼	109
Construction 5s 1923	F-A	101⅝	----	104½	Feb '14	----	----	----
Term & Improve 4s 1923	M-N	95⅛	95⅞	95¼	Jan '15	----	95¼	95¼
Warren 1st ref gu g 3½s 2000	F-A	----	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s 1917	M-S	105⅝	108½	108⅜	Mch'14	----	----	----
Registered 1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s 1916	J-D	99¾	Sale	99½	99¾	22	99	99⅞
1st lien equip g 4½s 1922	J-J	100	100½	100	100	2	99	100
1st & ref 4s 1943	M-N	95	Sale	95	95⅝	21	92	96
Alb & Sus conv 3½s 1946	A-O	84¼	86	84	84⅜	15	84	84⅜
Rens & Saratoga 1st 7s 1921	M-N	113¼	----	113⅜	Jan '15	----	113⅜	113⅜
Denv & R Gr 1st con g 4s 1936	J-J	75⅛	79	77	77	11	76	78
Consol gold 4½s 1936	J-J	81¼	84	88	J'ly '14	----	----	----
Improvement gold 5s 1928	J-D	77	83½	80	Jan '15	----	78	80
1st & refunding 5s 1955	F-A	45½	47	45½	46	13	38	48
Rio Gr June 1st gu g 5s 1939	J-D	92	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s 1940	J-J	----	----	61½	Apr '11	----	----	----
Guaranteed 1940	J-J	----	74	85	Mch '08	----	----	----
Rio Gr West 1st g 4s 1939	J-J	70⅝	71⅜	71	71⅛	5	70¾	71¾
Mtge & col trust 4s A 1949	A-O	----	60	60	J'ly '14	----	----	----
Utah Cent 1st gu g 4s d1917	A-O	----	----	90	Apr '14	----	----	----
Des Moi Un Ry 1st g 5s 1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s 1995	J-D	80	----	80	Jan '15	----	80	80
Gold 4s 1995	J-D	78	----	82	J'ly '14	----	----	----
Det Riv Tun-Ter Tun 4½s 1961	M-N	----	97	93¾	J'ly '14	----	----	----
Dul & Missabe & Nor gen 5s 1941	J-J	101	104	104	J'ly '14	----	----	----
Dul & Iron Range 1st 5s 1937	A-O	----	102	101	Feb '15	----	100	101
Registered 1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s 1916	J-J	98	----	104	Feb '11	----	----	----
Du So Shore & At g 5s 1937	J-J	----	----	101	J'ly '14	----	----	----
Elgin Jol & East 1st g 5s 1941	M-N	----	----	104½	Feb '15	----	104½	105
Erie 1st consol gold 7s 1920	M-S	108½	----	110½	Feb '15	----	109⅞	110½
N Y & Erie 1st ext g 4s 1947	M-N	93	----	97½	J'ne'14	----	----	----
2d ext gold 5s 1919	M-S	101	----	101½	101½	5	101½	101½
3d ext gold 4½s 1923	M-S	98¼	----	99¼	99¼	2	98⅞	99¼
4th ext gold 5s 1920	A-O	101	161⅝	101½	101½	5	101¼	101½
5th ext gold 4s 1928	J-D	----	----	93⅜	May '14	----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	----	----	110½	J'ne'14	----	----	----
Erie 1st con g 4s prior 1996	J-J	81½	Sale	81½	82	7	80¼	84½
Registered 1996	J-J	80	----	83	Jan '14	----	----	----
1st consol gen lien g 4s 1996	J-J	66½	67	66½	67⅜	15	66½	69½
Registered 1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s 1951	F-A	87½	Sale	87½	87½	15	87½	87¾
50-year conv 4s A 1953	A-O	61	Sale	61	61⅝	33	60	63½
do Series B 1953	A-O	64	64⅞	64	64	6	64	66¼
Buff N Y & Erie 1st 7s 1916	J-D	102¼	103¼	103	Jan '15	----	102½	103
Chic & Erie 1st gold 5s 1982	M-N	101	105	104½	Feb '15	----	101½	104½
Clev & Mahon Val g 5s 1938	J-J	101⅛	----	101	Feb '15	----	101	101
Long Dock consol g 6s 1935	A-O	120	----	122½	May '14	----	----	----
Coal & RR 1st cur gu 6s 1922	M-N	----	102¾	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s 1943	J-J	*102	----	103	Feb '15	----	103	103
N Y & Green L gu g 5s 1946	M-N	100	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s 1937	J-J	90	93	93	J'ly '14	----	----	----
2d gold 4½s 1937	F-A	70	85	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	70	75	75	Feb '15	----	70	75
Terminal 1st gold 5s 1943	M-N	100	103	102	Jan '14	----	----	----
Mid of N J 1st ext 5s 1940	A-O	99	----	111½	May '12	----	----	----
Wilk & Ea 1st gu g 5s 1942	J-D	85	89	92	J'ly '14	----	----	----
Ev & Ind 1st con gu g 6s 1926	J-J	----	----	106	May'12	----	----	----
Evans & T H 1st cons 6s 1921	J-J	97	100	100	Dec '14	----	----	----
1st general gold 5s 1942	A-O	----	80	99⅜	Dec '13	----	----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	J'ne '12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	89	90¾	90⅞	90⅞	2	89½	91
Fort St U D Co 1st g 4½s 1941	J-J	*88	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	----	60	62	Apr '14	----	----	----
Great Northern—								
C B & Q coll trust 4s 1921	J-J	95¼	Sale	94⅞	96⅛	242	94⅞	96¾
Registered h 1921	Q-J	*	96	95¾	95¾	5	94⅝	96¾
1st & refunding 4¼s ser A 1961	J-J	97½	Sale	97½	100	5	99	101
Registered 1961	----	----	----	96	J'ne'13	----	----	----
St Paul M & Man 4s 1933	J-J	95½	----	97¼	May'14	----	----	----
1st consol gold 6s 1933	J-J	119⅞	121	119⅝	Feb '15	----	117½	119⅝
Registered 1933	J-J	----	121⅛	117½	Aug '13	----	----	----
Reduced to gold 4½s 1933	J-J	100¾	102⅛	101½	Jan '15	----	100¼	101½
Registered 1933	J-J	----	102⅛	108¾	J'ne'09	----	----	----
Mont ext 1st gold 4s 1937	J-D	91½	94	94	Jan '15	----	92½	94
Registered 1937	J-D	----	----	94½	Apr '14	----	----	----
Pacific ext guar 4s £ 1940	J-J	87	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	89⅛	----	95	May'14	----	----	----
Minn Union 1st g 6s 1922	J-J	----	108½	110½	Jan '14	----	----	----
Mont C 1st gu g 6s 1937	J-J	120	122	125	J'ne'14	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 19	Bonds Sold	Price Friday Feb. 19 Bid	Price Friday Feb. 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
St P M & M (Continued)—								
Registered 1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J-J	106	----	106¾	Feb '14	----	----	----
Registered 1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s 1938	J-D	106¼	----	104½	J'ne'13	----	----	----
Gulf & S I 1st ref & t g 5s b1952	J-J	87½	89	90	Dec '14	----	----	----
Registered b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s 1999	J-J	94½	Sale	94½	95	4	93½	95
Registered 1999	J-J	----	----	97⅜	Jan '14	----	----	----
Col & H V 1st ext g 4s 1948	A-O	83⅛	----	85½	Jan '15	----	85½	85½
Col & Tol 1st ext 4s 1955	F-A	83	----	90½	J'ne'14	----	----	----
Hous Belt & Term 1st 5s 1937	J-J	*93½	94	93½	93½	2	93	93½
Illinois Central 1st gold 4s 1951	J-J	89½	----	97⅛	J'ly '14	----	----	----
Registered 1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s 1951	J-J	82⅜	----	78¾	Jan '15	----	78¾	78¾
Registered 1951	J-J	----	----	88½	Feb '13	----	----	----
Extended 1st g 3½s 1951	A-O	82⅜	----	78¼	Dec '14	----	----	----
Registered 1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	J'ly '09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A-O	*	86¼	85⅜	86¼	2	85⅜	87¼
Registered 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st ref 4s 1955	M-N	86	87	86½	87	11	85⅝	87½
Purchased lines 3½s 1952	J-J	----	----	82	Feb '14	----	----	----
L N O & Tex gold 4s 1953	M-N	----	85¾	85½	85¾	15	85½	86⅜
Registered 1953	M-N	----	95½	84	May '14	----	----	----
Cairo Bridge gold 4s 1950	J-D	87	----	89	Feb '15	----	86¼	89
Litchfield Div 1st g 3s 1951	J-J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J-J	77	----	77	77	2	77	77
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	----	----	123	May'99	----	----	----
Omaha Div 1st g 3s 1951	F-A	----	----	72⅛	Feb '14	----	----	----
St Louis Div & term g 3s 1951	J-J	----	----	75½	Mch '12	----	----	----
Registered 1951	J-J	----	----	----	----	----	----	----
Gold 3½s 1951	J-J	77	----	77½	Sep '13	----	----	----
Registered 1951	J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s 1951	J-J	77	----	78⅝	Mch '14	----	----	----
Registered 1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s 1951	F-A	83	----	91	Feb '14	----	----	----
Registered 1951	F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s 1923	J-D	104	----	117½	May'10	----	----	----
Carb & Shaw 1st g 4s 1932	M-S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s 1951	J-D	109¼	Sale	108	109¼	6	108	109⅞
Registered 1951	J-D	----	109¾	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	----	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s ser A 1963	J-D	99¾	Sale	99¾	100	13	98½	100
Memph Div 1st g 4s 1951	J-D	80	----	92½	Aug '12	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s 1931	M-S	----	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	85	86⅛	83½	Jan '15	----	83½	84
Int & Great Nor 1st g 6s 1919	M-N	----	----	100	Jan '15	----	100	100
James Frank & Clear 1st 4s 1959	J-D	----	----	91½	Mch'14	----	----	----
Kan City Sou 1st gold 3s 1950	A-O	67⅝	Sale	67⅝	68	2	67⅝	69
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J-J	90	91	91	91	4	89	91½
Kansas City Term 1st 4s 1960	J-J	----	90½	93	Feb '15	----	93	93
Lake Erie & W 1st g 5s 1937	J-J	----	98½	98½	98½	1	98½	98½
2d gold 5s 1941	J-J	----	93⅞	94¾	May'14	----	----	----
North Ohio 1st gu g 5s 1945	A-O	----	100	98	Mch'14	----	----	----
Leh Vall N Y 1st gu g 4½s 1940	J-J	101	101½	101⅛	Feb '15	----	99¾	101¼
Registered 1940	J-J	----	100¼	100⅜	Feb '15	----	100⅜	100⅜
Lehigh Vall (Pa) cons g 4s 2003	M-N	87	88	87	87	1	87	87
General cons 4½s 2003	M-N	96½	----	97¼	Jan '15	----	97¼	97¼
Leh V Ter Ry 1st gu g 5s 1941	A-O	108	----	106⅛	Feb '15	----	105¾	106⅛
Registered 1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s 1933	J-J	101⅝	----	104¼	Feb '15	----	104¼	104¼
Registered 1933	J-J	100	104¼	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	84⅜	----	88⅛	Feb '14	----	----	----
Registered 1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	103½	----	104	104	2	104	104½
1st consol gold 4s h1931	Q-J	90	----	96¼	Mch '12	----	----	----
General gold 4s 1938	J-D	86	88½	86⅛	Feb '15	----	86⅛	87⅝
Ferry gold 4½s 1922	M-S	92	----	95¼	May'14	----	----	----
Gold 4s 1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	84	88	86½	May'14	----	----	----
Debenture gold 5s 1934	J-D	99	101	95⅛	Jan '15	----	95⅛	95⅛
Guar ref gold 4s 1949	M-S	83	----	85½	85½	1	84	86½
Registered 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	100⅛	----	100¼	Jan '14	----	----	----
N Y & R B 1st g 5s 1927	M-S	----	----	102½	Jan '14	----	----	----
Nor Sh B 1st con g gu 5s o1932	Q-J	----	101	102	J'ly '14	----	----	----
Louisiana & Ark 1st g 5s 1927	M-S	----	----	91½	Feb '14	----	----	----
Louisv & Nash Gen 6s 1930	J-D	110½	113½	115	115	1	110	115
Gold 5s 1937	M-N	107	108½	109⅝	May'14	----	----	----
Unified gold 4s 1940	J-J	93½	95	93½	93⅝	3	91½	94¼
Registered 1940	J-J	----	----	95	J'ne '14	----	----	----
Collateral trust gold 5s 1931	M-N	103¼	----	103¼	Jan '15	----	103¼	103¼
E H & Nash 1st g 6s 1919	J-D	104½	----	108⅜	May'14	----	----	----
L Cin & Lex gold 4½s 1931	M-N	100	----	102⅝	J'ly '14	----	----	----
N O & M 1st gold 6s 1930	J-J	114⅝	116¼	113⅜	Jan '15	----	113⅜	113⅜
N O & M 2d gold 6s 1930	J-J	107	109	111	Feb '14	----	----	----
Paducah & Mem div 4s 1946	F-A	89	----	84	Dec '14	----	----	----
St Louis Div 1st gold 6s 1921	M-S	107¼	----	107½	Jan '15	#10	106¼	107½
2d gold 3s 1980	M-S	59	----	69⅜	Sep '12	----	----	----
Atl Knox & Cin Div 4s 1955	M-N	88½	89	88½	88½	5	85½	88½
Atl Knox & Nor 1st g 5s 1946	J-D	107	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s 1931	M-S	104½	----	106	Jan '14	----	----	----
Kentucky Cent gold 4s 1987	J-J	86	87¼	86	87¾	3	86	87¾
L & N & M & M 1st g 4½s 1945	M-S	99½	----	101	May'14	----	----	----
L & N-South M joint 4s 1952	J-J	78½	----	80	Jan '15	----	79	80
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	101¼	----	106	J'ly '14	----	----	----
N & C Bdge gen gu g 4½s 1945	J-J	95	----	97	Dec '14	----	----	----
Pens & Atl 1st gu g 6s 1921	F-A	107½	109⅜	108⅝	Feb '15	----	108½	108⅝
S & N Ala con gu g 5s 1936	F-A	104⅞	106¼	105⅛	Feb '15	----	105⅛	105⅛
Gen cons gu 50-yr 5s 1963	A-O	101¼	101⅜	101⅜	101⅜	3	99½	102
L & Jeff Bdge Co gu g 4s 1945	M-S	----	83	83½	Mch'14	----	----	----
Manila RR—Sou lines 4s 1936	M-N	----	80	----	----	----	----	----
Nex Internat 1st con g 4s 1977	M-S	----	----	77	Mch'10	----	----	----
Stamped guaranteed 1977	M-S	----	----	79	Nov'10	----	----	----
Minn & St L 1st gold 7s 1927	J-D	----	----	124½	Oct '12	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	95	----	110⅛	Aug '11	----	----	----
1st consol gold 5s 1934	M-N	91	Sale	91	92¼	35	88	92
1st and refund gold 4s 1949	M-S	57	Sale	53	60	376	40	60
Des M & Ft D 1st gu 4s 1935	J-J	60	Sale	60	60	1	60	60
Iowa Central 1st gold 5s 1938	J-D	86	90	90	90¼	17	84	90¼
Refunding gold 4s 1951	M-S	53½	57½	53½	60	360	35	60

MISCELLANEOUS BONDS—Continued on Next Page

Street Railway								
New Orl Ry & Lt gen 4½s 1935	J-J	77¾	78¼	78	78	4	78	78
N Y Rys 1st R E & ref 4s 1942	J-J	71¾	Sale	71¾	72⅝	8	71½	72⅞
30-year adj inc 5s a1942	A-O	53¼	Sale	53¼	54¾	109	51⅛	55⅝
N Y State Rys 1st cons 4½s '62	M-N	84½	86¼	88½	J'ly '14	----	----	----
Portland Ry 1st & ref 5s 1930	M-N	99⅛	99⅝	99⅛	Feb '15	----	99⅛	99⅛
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	84½	87	92	Mch'14	----	----	----
Portland Gen Elec 1st 5s 1935	J-J	99¼	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	97¼	----	98	Nov'08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	----	----	103½	Feb '13	----	----	----
Third Ave 1st ref 4s 1960	J-J	81½	Sale	81½	82¼	24	79⅝	82⅝
Adj inc 5s a1960	A-O	79½	Sale	79½	79⅞	38	75⅜	81¼
Third Ave Ry 1st g 5s 1937	J-J	105	107	106½	Feb '15	----	106½	106½
Tri-City Ry & Lt 1st s f 5s 1923	A-O	96¾	97½	97⅛	97⅛	3	95	97¼
Undergr of London 4½s 1933	J-J	----	94	96½	J'ly '14	----	----	----
Income 6s 1948	----	72	90	87½	J'ly '14	----	----	----
Union Elev (Chic) 1st g 5s 1549	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts Iss 1926	M-N	----	66	71	J'ne'13	----	----	----
United Rys St L 1st g 4s 1934	J-J	----	66	69¾	Dec '14	----	----	----
St Louis Transit gu 5s 1924	A-O	59⅜	65	65½	Dec '14	----	----	----
United RRs San Fr s f 4s 1927	A-O	----	54¾	49½	50¼	27	49½	55⅜
Va Ry & Pow 1st & ref 5s 1934	J-J	----	90⅞	92½	J'ly '14	----	----	----
Gas and Electric Light								
Atlanta G L Co. 1st g 5s 1947	J-D	101¼	----	101½	May'14	----	----	----
Bklyn U Gas 1st con g 5s 1945	M-N	103¾	104	104	Feb '15	----	103	104½
Buffalo Gas 1st g 5s 1947	A-O	----	----	54	J'ne'13	----	----	----
Columbus Gas 1st g 5s 1932	J-J	----	----	97	Feb '15	----	97	97
Consol Gas conv 6s when issued	----	112¾	Sale	112¼	113¾	319	109⅜	115⅜
Detroit City Gas g 5s 1923	J-J	98⅝	100	98½	Dec '14	----	----	----
Det Gas Co. con 1st g 5s 1918	F-A	*98½	----	95⅜	Sep '08	----	----	----
Det Edison 1st coll tr 5s 1933	J-J	102½	103	102⅛	103	11	101⅜	103
Eq G L N Y 1st con g 5s 1932	M-S	*100	----	106½	Oct '12	----	----	----
Gas & Elec Berg Co c g 5s 1949	J-D	97	----	100	Feb '13	----	----	----
Gr Rap G L Co 1st g 5s 1915	F-A	----	----	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	103	Sale	103	103¼	6	101¼	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	----	92	Mch 14	----	----	----

*No price Friday; latest bid and asked this week a Due Jan b Due Feb d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 19	Interest Period	Price Friday Feb. 19 Bid	Price Friday Feb. 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1. Low	Range Since Jan. 1. High
M St P & SSM con g 4s int gu 1938	J-J	90	95	93	Feb '15	----	90	93
1st Chic Term l s f 4s 1941	M-N	----	----	97¼	J'ne '12	----		
M S S & A 1st g 4s int gu 1926	J-J	----	----	96	Nov '13	----		
Mississippi Central 1st 5s 1949	J-J	85⅞	----	91	J'ly '14	----		
Mo Kan & Tex 1st gold 4s 1990	J-D	77	80	79	79½	15	75	81
2d gold 4s g1990	F-A	60	Sale	60	60	4	53	60
1st ext gold 5s 1944	M-N	----	90	89	Feb '15	----	89	89
1st & refund 4s 2004	M-S	52	----	52⅛	52⅛	1	49	52⅛
Gen sinking fund 4½s 1936	J-J	71	Sale	70¾	71	15	69½	71
St Louis Div 1st ref g 4s 2001	A-O	60⅛	64½	60⅛	60⅛	1	60⅛	60⅛
Dal & Wa 1st gu g 5s 1940	M-N	----	----	99¾	Dec '13	----		
Kan C & Pac 1st g 4s 1990	F-A	----	----	78	J'ly '14	----		
Mo K & E 1st gu g 5s 1942	A-O	93	96½	104	Apr '14	----		
M K & Ok 1st guar 5s 1942	M-N	----	94	88	Feb '15	----	88	88
M K & T of T 1st gu g 5s 1942	M-S	----	90	89	Feb '15	----	80	89
Sher Sh & So 1st gu g 5s 1942	J-D	----	----	96	May '13	----		
Texas & Okla 1st gu g 5s 1943	M-S	----	----	99½	Jan '14	----		
Missouri Pac 1st cons g 6s 1920	M-N	----	100⅛	100½	100½	11	99¾	101½
Trust gold 5s stamped a1917	M-S	93¾	Sale	93¾	94	40	89¾	95
Registered a1917	M-S			97	May '12	----		
1st collateral gold 5s 1920	F-A	88½	89½	88½	89½	4	88½	90½
Registered 1920	F-A	----	----	----	----	----		
40-year gold loan 4s 1945	M-S	44½	47	45	46	20	37¾	49½
1st & ref conv 5s 1959	M-S	43¼	44½	43⅜	44	14	38	47
3d 7s extended at 4% 1938	M-N	----	----	78	Jan '15	----	78	78
Cent Br Ry 1st gu g 4s 1919	F-A	----	83	85	Feb '15	----	85	85
Cent Br U P 1st g 4s 1948	J-D	----	----	77½	Dec '13	----		
Leroy & C V A L 1st g 5s 1926	J-J	----		110	Mch '05	----		
Pac R of Mo 1st ext g 4s 1938	F-A	86	89½	86¾	8 6¾	4	86¾	86⅞
2d extended gold 5s 1938	J-J	----	100	97½	J'ly '14	----		
St L Ir M & S gen con g 5s 1931	A-O	98	Sale	98	99⅜	10	97¾	101½
Gen con stamp gu g 5s 1931	A-O	----	99⅞	102	J'ly '14	----		
Unified & ref gold 4s 1929	J-J	66	69	67	69	4	63⅞	71
Registered 1929	J-J	----	----	80⅞	Oct '12	----		
Riv & G Div 1st g 4s 1933	M-N	67	70	69	69	1	67	69
Verdi V I & W 1st g 5s 1926	M-S	----	----	92½	Dec '13	----		
Mob & Ohio new gold 6s 1927	J-D	111⅛	114¾	114¾	Feb '15	----	114¾	114¾
1st extension gold 6s h1927	Q-J	104	----	112½	Apr '14	----		
General gold 4s 1938	M-S	74½	----	75	Jan '15	----	75	75
Montgom Div 1st g 5s 1947	F-A	100⅛	103	104¼	J'ly '14	----		
St Louis Div 5s 1927	J-D	----	----	95	Dec '13	----		
St L & Cairo guar g 4s 1931	J-J	86	----	87	Jan '15	----	87	87
Nashville Ch & St L 1st 5s 1928	A-O	106½	Sale	106½	106⅝	3	104½	105⅜
Jasper Branch 1st g 6s 1923	J-J	107	----	111	Jan '13	----		
McM M W & A 1st 6s 1917	J-J	101¾	----	103¾	Jan '14	----		
T & P Branch 1st 6s 1917	J-J	101	----	113	J'ly '04	----		
Nat Rys of Mex pr lien 4½s 1957	J-J	----	60	58	J'ne '14	----		
Guaranteed general 4s 1977	A-O	----	----	77	Feb '13	----		
Nat of Mex prior lien 4½s 1926	J-J	----	----	96⅞	Feb '13	----		
1st consol 4s 1951	A-O	----	----	50	Apr '14	----		
N O Mob & Chic 1st ref 5s 1960	J-J	26	----	35	Feb '15	----	31¼	35
N O & N E prior lien g 6s p1915	A-O	----	104	101	J'ne '14	----		
New Orleans Term 1st 4s 1953	J-J	----	----	79½	May '13	----		
N Y Central & H R g 3½s 1997	J-J	79⅝	80½	79½	80½	26	79	81¾
Registered 1997	J-J	75½	Sale	75½	75½	1	75½	78¼
Debenture 6s when issued ----		101½	Sale	101½	101⅝	21s	101½	101⅝
Debenture gold 4s 1934	M-N	86⅛	Sale	86	86⅛	5	86	88
Registered 1934	M-N	----	----	89⅞	J'ne '14	----		
Lake Shore coll g 3½s 1998	F-A	73⅜	Sale	73⅜	73⅜	4	73	75
Registered 1998	F-A	----	----	76½	J'ne '14	----		
J P M & Co ctfs of dep ----		78½	80	79	Dec '14	----		
Mich Cent coll gold 3½s 1998	F-A	70	71	70	Feb '15	----	68¼	70
Registered 1998	F-A	----	74⅛	75	J'ne '14	----		
Beech Creek 1st gu g 4s 1936	J-J	91¼	----	95¼	Apr '14	----		
Registered 1936	J-J	88½	----	99	May '11	----		
2d guar gold 5s 1936	J-J	103	----	----	----	----		
Registered 1936	J-J	----	----	----	----	----		
Beech Cr Ext 1st g 3½s b1951	A-O	----	----	88	Oct '12	----		
Cart & Ad 1st gu g 4s 1981	J-D	----	----	----	----	----		
Gouv & Oswe 1st gu g 5s 1942	J-D	104¼						
Moh & Mal 1st gu g 4s 1991	M-S	----	92½	95½	J'ne '14	----		
N J Junc R guar 1st 4s 1986	F-A	----	----	86	Jan '15	----	86	86
N Y & Harlem g 3½s 2000	M-N	81	----	87½	Dec '12	----		
Registered 2000	M-N	----	----	----	----	----		
N Y & Northern 1st g 5s 1927	A-O	*102	----	101⅞	Jan '15	----	101⅞	101⅞
N Y & Pu 1st cons gu g 4s 1993	A-O	----	88	92	Oct '13	----		
Nor & Mont 1st gu g 5s 1916	A-O	----	----	----	----	----		
Pine Creek reg guar 6s 1932	J-D	----	----	116	Feb '14	----		
R W & O con 1st ext 5s h1922	A-O	103	Sale	102⅞	103	2	101¾	103
Oswe & R 2d gu g 5s e1915	F-A	----	----	100⅛	100⅛	5	100⅛	100⅛
R W & O T R 1st gu g 5s 1918	M-N	100½	----	104	J'ne '10	----		
Rutland 1st con g 4½s 1941	J-J	----	----	90	Apr '13	----		
Og & L Cham 1st gu 4s g 1948	J-J	----	71	70	Feb '15	----	70	70
Rut-Canad 1st gu g 4s 1949	J-J	----	----	92	J'ne '09	----		
St Lawr & Adir 1st g 5s 1996	J-J	----	----	108	Sep '12	----		
2d gold 6s 1996	A-O	----	----	119½	Mch '12	----		
Utica & Blk Riv gu g 4s 1922	J-J	96⅛	----	97	Feb '15	----	96	97
Lake Shore gold 3½s 1997	J-D	81	82⅞	83	83¼	3	83	83¼
Registered 1997	J-D	82	----	85½	May '14	----		
Debenture gold 4s 1928	M-S	91	Sale	91	91½	9	90¾	93
25-yr gold 4s 1931	M-N	90	90⅜	89¾	91¼	63	89¾	92¼
Registered 1931	M-N	----	92½	91⅞	J'ne '14	----		
Ka A & G R 1st gu c 5s 1938	J-J	----	----	----	----	----		
Mahon C'l RR 1st 5s 1934	J-J	103½	----	107¼	Apr '14	----		
Pitts & L Erie 2d g 5s 1928	A-O	103	----	103	Jan '15	----	103	103
Pitts McK & Y 1st gu 6s 1932	J-J	112	----	130⅛	Jan '09	----		
2d guaranteed 6s 1934	J-J	112	----	123¼	Mch '12	----		
McKees & B V 1st g 6s 1918	J-J	100	----	----	----	----		
Michigan Central 5s 1931	M-S	102½	----	105¼	J'ne '14	----		
Registered 1931	Q-M	101½	----	103½	May '14	----		
4s 1940	J-J	85	----	98	Apr '12	----		
Registered 1940	J-J	----	----	87	Feb '14	----		
J L & S 1st gold 3½s 1951	M-S	----	----	90	J'ne '08	----		
1st gold 3½s 1952	M-N	81	----	81	81	3	79⅞	81
20-year debenture 4s 1929	A-O	80	82	78½	Dec '14	----		
N Y Chic & St L 1st g 4s 1937	A-O	93	93⅜	93¼	93½	2	93	93¾
Registered 1937	A-O	----	----	92¾	J'ly '14	----		
Debenture 4s 1931	M-N	76	82⅞	82	Dec '14	----		
West Shore 1st 4s guar 2361	J-J	90	90½	90⅛	91	8	89⅜	92
Registered 2361	J-J	87¼	88¼	87¾	87¾	1	87¾	89¾
N Y Connect 1st gu 4½s A 1953	F-A	----	94½	94½	94½	12	94½	94½
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J	----	72	71	72	2	72	72
Non-conv 4s 1956	M-N	----	73	72	Jan '15	----	72	72
Conv debenture 3½s 1956	J-J	62½	64	63½	Feb '15	----	63½	64
Conv debenture 6s 1948	J-J	103	Sale	103	105	17	103	106
Harlem R-Pt Ches 1st 4s 1954	M-N	----	----	99¼	Nov '12	----		
B & N Y Air Line 1st 4s 1955	F-A	----	----	99½	J'ne '12	----		

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 19	Interest Period	Price Friday Feb. 19 Bid	Price Friday Feb. 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1. Low	Range Since Jan. 1. High
N Y N H & Hartford (Con.)—								
Cent New Eng 1st gu 4s 1961	J-J	----	80⅛	81	Mch '14	----		
Housatonic R cons g 5s 1937	M-N	105	----	105	Feb '15	----	105	105
N Y W'ches & B 1st ser I 4½s '46	J-J	67½	70	67½	68½	9	67½	70⅛
N H & Derby cons cy 5s 1918	M-N	100	----	107	Aug '09	----		
New England cons 5s 1945	J-J	----	----	----	----	----		
Consol 4s 1945	J-J	----	----	99½	Mch '12	----		
Providence Secur deb 4s 1957	M-N	58¼	65	58½	Feb '15	----	58½	58½
N Y O & W ref 1st g 4s g1992	M-S	80	81	80¾	81	5	80	82⅜
Registered $5,000 only g1992	M-S	----		92½	J'ne '12	----		
General 4s 1955	J-D	----	76	75½	Feb '15	----	75½	75½
Norfolk Sou 1st & ref A 5s 1961	F-A	----	83½	94	J'ne 14	----		
Nor & Sou 1st gold 5s 1941	M-N	101¼	102	102	Jan '15	----	101½	102
Nor & West gen gold 6s 1931	M-N	117½	120	120	Feb '15	----	120	120
Improvement & ext g 6s 1934	F-A	119	120	119	Feb '15	----	119	119
New River 1st gold 6s 1932	A-O	116½	120	120	J'ly '14	----		
N & W Ry 1st cons g 4s 1996	A-O	92	Sale	92	93	25	92	94
Registered 1996	A-O	----	----	94	May '14	----		
Div'l 1st l & gen g 4s 1944	J-J	88½	90	88½	Feb '15	----	87½	88½
10-25-year conv 4s 1932	J-D	98	101	98⅞	98⅞	2	98⅞	102
10-20-year conv 4s 1932	M-S	98	101	99¾	Jan '15	----	99¾	99¾
Convertible 4½s 1938	M-S	101	101½	101	102	17	101	103
Pocah C & C joint 4s 1941	J-D	87¾	89¾	87¾	88⅞	10	89⅝	90
C C & T 1st guar gold 5s 1922	J-J	102	----	105¾	Jan '13	----		
Scio V & N E 1st gu g 4s 1939	M-N	90¼	----	90	Feb '15	----	90	90
Northern Pacific prior l g 4s 1997	Q-J	89⅞	Sale	89⅞	90	351	89⅛	93⅛
Registered 1997	Q-J	----	90⅜	90¾	Feb '15	----	88¾	90¾
General lien gold 3s a2047	Q-F	62¾	63	62⅞	64	65	62¾	65
Registered a2047	Q-F	----	----	62½	Jan '15	----	62½	62½
St P Jul-Duluth Div g 4s 1996	J-D	----	----	90	Jan '14	----		
Dul Short L 1st gu 5s 1916	M-S	----	----	100½	Sep '13	----		
St P & N P gen gold 6s 1923	F-A	110	110¾	111⅛	111⅛	5	109½	111⅛
Registered certificates 1923	Q-F	----	----	115⅜	Aug '11	----		
St Paul & D luth 1st 5s 1931	F-A	101	----	107	Jan '12	----		
2d 5s 1917	A-O	100¼	101⅜	100¼	Jan '15	----	100¼	100¼
1st consol gold 4s 1968	J-D	----	----	87	Feb '14	----		
Wash Cent 1st gold 4s 1948	Q-M	----	----	81½	Dec '13	----		
Nor Pac Term Co 1st g 6s 1933	J-J	111¼	113	112	Dec '14	----		
Oregon-Wash 1st & ref 4s 1961	J-J	85⅞	89⅞	86½	88	20	83½	88
Pacific Coast Co 1st g 5s 1946	J-D	98	Sale	98	98	3	98	98¼
Pennsylv RR 1st g 4s 1923	M-N	----	----	98	Dec '14	----		
Consol gold 5s 1919	M-S	101	----	102	May '14	----		
Consol gold 4s 1943	M-N	----	----	97½	97½	1	97½	98⅛
Convertible gold 3½s o1915	J-D	100	Sale	100	100⅛	118	99⅜	100⅛
Registered o1915	J-D	----	----	99⅛	J'ne '14	----		
Consol gold 4s 1948	M-N	97½	Sale	97¼	97½	33	97	98¼
Consol 4½s when issued 1960		104⅛	Sale	104	104½	1679	104	104⅞
Alleg Val gen guar g 4s 1942	M-S	93¼	95¼	94	Jan '15	----	94	94
D R R R & B'ge 1st gu 4s g '36	F-A	92½	----	91	Mch '14	----		
Phila Balt & W 1st g 4s 1943	M-N	97	----	99⅛	J'ly '13	----		
Sod Bay & Sou 1st g 5s 2924	J-J	----	----	102	Jan '03	----		
Sunbury & Lewis 1st g 4s 1936	J-J	----	----	----	----	----		
U N J RR & Can gen 4s 1944	M-S	98¾	Sale	98¼	98¾	6	98¼	98¾
Pennsylvania Co—								
Guar 1st g 4½s 1921	J-J	100	101⅝	102	Feb '15	----	100¼	102⅛
Registered 1921	J-J	99⅛	----	99	Dec '14	----		
Guar 3½s coll trust reg 1937	M-S	85	----	84½	Apr '14	----		
Guar 3½s coll trust ser B 1941	F-A	85	----	87½	J'ly '14	----		
Trust Co ctfs gu g 3½s 1916	M-N	88½	----	98¼	J'ly '14	----		
Guar 3½s trust ctfs C 1942	J-D	83	----	83	Feb '15	----	83	83
Guar 3½s trust ctfs D 1944	J-D	83	85	84	J'ly '14	----		
Guar 15-25-year g 4s 1931	A-O	93¾	----	94½	Feb '15	----	92½	94½
Cin Leb & Nor gu 4s g 1942	M-N	----	----	93½	Apr '14	----		
Cl & Mar 1st gu g 4½s 1935	M-N	----	----	98	May '14	----		
Cl & P gen gu g 4½s ser A 1942	J-J	100¾	----	101⅜	Nov '13	----		
Series B 1942	A-O	100¾	----	109¾	J'ly '09	----		
Int reduced to 3½s 1942	A-O	84½	----	91¼	Feb '12	----		
Series C 3½s 1948	M-N	83	----	90⅛	Oct '12	----		
Series D 3½s 1950	F-A	83	----	84⅛	Dec '13	----		
Erie & Pitts gu g 3½s B 1940	J-J	84⅛	----	86¼	May '14	----		
Series C 1940	J-J	84⅛	----	90⅛	J'ly '12	----		
Gr R & I ex 1st gu g 4½s 1941	J-J	97	----	100	Feb '15	----	100	100
Pitts Y & Ash 1st cons 5s 1927	M-N	101¾	----	109	May '10	----		
Tol W V & O gu 4½s A 1931	J-J	97⅝	----	99	J'ly '14	----		
Series B 4½s 1933	J-J	97⅝	----	98½	J'ne '14	----		
Series C 4s 1942	M-S	----	----	93½	J'ly '14	----		
P C C & St L gu 4½s A 1940	A-O	99	101	101	Feb '15	----	99	101½
Series B guar 1942	A-O	99	101	101¼	101¼	1	99½	101½
Series C guar 1942	M-N	99	----	101½	Feb '15	----	101½	101½
Series D 4s guar 1945	M-N	93⅝	----	94	J'ne '14	----		
Series E 3½s guar g 1949	F-A	90	----	92	J'ne '14	----		
Series F gu 4s g 1953	J-D	93⅝	----	95¼	Jan '14	----		
Series G 4s guar 1957	M-N	93¾	----	97½	Jan 13	----		
C St L & P 1st con g 5s 1932	A-O	102⅛	----	106½	May '14	----		
Peo & Pek Un 1st g 6s 1921	Q-F	----	----	101¼	May '14	----		
2d gold 4½s b1921	M-N	----	----	89	Feb '14	----		
Pere Marquette—Ref 4s 1955	J-J	----	20	25	May '14	----		
Refunding guar 4s 1955	J-J	9	19	40	Dec '13	----		
Ch & W M 5s 1921	J-D	55	----	73	May '14	----		
Flint & P M g 6s 1920	A-O	----	90	85	Dec '14	----		
1st consol gold 5s 1939	M-N	65½	----	68	68	1	68	68
Pt Huron Div 1st g 5s 1939	A-O	65½	----	75	Apr '14	----		
Sag Tus & H 1st gu g 4s 1931	F-A	----	----	----	----	----		
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	60	65	May '14	----		
Pitts Sh & L E 1st g 5s 1940	A-O	105	----	108½	May '14	----		
1st consol gold 5s 1943	J-J	----	----	113¼	Nov '11	----		
Reading Co gen g 4s 1997	J-J	92	Sale	91¾	93¼	31	92¾	94⅞
Registered 1997	J-J	----	----	90½	93	2	90½	93
Jersey Cent coll g 4s 1951	A-O	91½	92½	91½	Jan '15	----	91	91½
Atlan City gu 4s g 1951	J-J	----	----	----	----	----		
St Jo & Gr Isl 1st g 4s 1947	J-J	----	74⅞	75½	May '14	----		
St Louis & San Fran gen 6s 1931	J-J	108	----	107⅝	108	12	106½	108
General gold 5s 1931	J-J	99⅝	100	100	Feb '15	84	99	100
St L & S F RR cons g 4s 1996	J-J	----	----	75	J'ly '14	----		
Gen 15-20-yr 5s 1927	M-N	35	----	35	36	11	35	44
Tr Jo certfs of deposit ----		35½	42	42	Jan '15	----	36¾	42
do Stamped ----		----	41½	40	Feb '15	----	36¾	43
Southw Div 1st g 5s 1947	A-O	----	----	93	Dec '13	----		
Refunding g 4s 1951	J-J	66	67	66	Feb '15	----	63½	70
Registered 1951	J-J	----	----	80¾	Mch '11	----		
Trust Co ctfs of deposit ----		66	----	64	Jan '15	----	61⅜	64
do Stamped ----		64	----	62	62	78	61¾	66
K C Ft S & M con g 6s 1928	M-N	109¾	110	109¾	109¾	7	107	109¾
K C Ft S & M Ry ref g 4s 1936	A-O	71	Sale	71	73	21	69	73½
K C & M R & B 1st gu 5s 1929	A-O	----	95	95	Mch '14	----		
St L S W 1st g 4s bd ctfs 1989	M-N	77	Sale	77	78½	2	75	80
2d g 4s inc bond ctfs p1989	J-J	----	68	60	Dec '14	----		
Consol gold 4s 1932	J-D	57¼	58	58	58	1	57	61
Gray's Pt Ter 1st gu g 5s 1947	J-D	----	--	98½	Jan 14	----		

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s 1937	A-O	103⅜	203¾	103	Jan '15	----	102¾	103
Purchase money 6s 1997	A-O	112	113	109½	Dec '14	----		
Convertible deb 6s 1925	M-S	115	115½	115	115	5	115	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	87⅞	89	87¾	J'ly '14	----		
Lac Gas L of St L 1st g 5s e1919	Q-F	100¾	----	101	101	1	100¼	101
Ref and ext 1st g 5s 1934	A-O	98¼	100	99	99	1	97	99
Milwaukee Gas L 1st 4s 1927	M-N	91⅛	91⅞	91⅛	Feb '15	----	90⅛	91⅛
Newark Con Gas g 5s 1948	J-D	101	----	101¼	Jan '14	----		
N Y G E L H & P g 5s 1948	M-S	103	105	103	103	13	101¼	103½
Purchase money g 4s 1949	F-A	83¼	Sale	83¼	84¼	7	83¼	85⅜
Ed El Ill 1st cons g 5s 1995	J-J	106	----	109	J'ly '14	----		
NY&QE l L & P 1st con g 5s 1930	F-A	----	----	101	Feb '14	----		
N Y & Rich Gas 1st g 5s 1921	M-N	----	----	92½	J'ly '09	----		
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	91½	92½	92½	92⅞	11	91	93¼
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930	F-A	91	Sale	88½	91	5	88½	91
Pat & Passaic G & E 5s 1949	M-S	99½	----	100	Jan '14	----		

Gas and Electric Light								
Peo Gas & C 1st con g 6s 1943	A-O	114	116	114	Feb '15	----	110	114
Refunding gold 5s 1947	M-S	100¾	101	100¾	100¾	3	100⅛	101
Registered 1947	M-S	----	----	99	Sep '13	----		
Ch G-L & Ck e 1st gu g 5s 1937	J-J	102	102¾	101¾	101¾	2	101¼	103
Con G Co of Ch 1st gu g 5s 1936	J-D	100¼	Sale	100¼	100¼	3	100⅛	100¼
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	----	93	Mch '12	----		
Mu Fuel Gas 1st gu g 5s 1947	M-N	100⅛	----	100	Jan '15	----	100	100
Philadelphia Co conv 5s 1919	F-A	----	95	95	95	2	95	95
Conv deben g 5s 1922	M-N	----	94	96⅜	J'ne '14	----		
Stan Gas & El conv s f 6s 1926	J-D	----	90	88½	Jan '15	----	88½	88½
Syracuse Lighting 1st g 5s 1951	J-D	99	----	100	Mch '14	----		
Syracuse L & P 5s 1954	J-J	----	80	85½	J'ne '12	----		
Trenton G & E 1st g 5s 1949	M-S	99	----	101½	J'ne '14	----		
Union Elec L & P 1st g 5s 1932	M-S	100	101	100	100	1	100	101
Ref & ext 5s 1933	M-N	90⅛	----	89	Jan '15	----	89	89
Utica El L & P 1st g 5s 1950	J-J	103	----	96	Jan '15	----	96	96
Utica Gas & E ref 5s 1957	J-J	----	----	100¼	Dec '11	----		
Westchester Ltg g 5s 1950	J-D	102½	103¼	102½	Jan '15	----	102½	102½

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. o Due Oct. p Due Nov. Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 19	Interest Period	Price Friday Feb. 19 Bid	Price Friday Feb. 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
S A & A Pass 1st gu g 4s---1943	J-J	----	78¾	79 Jan '15	----		78¼	80
S F & N P 1st sink fd g 5s---1919	J-J	----	----	104 Oct '09	----		----	----
Seaboard Air Line g 4s----1950	A-O	80	82¾	75 Dec '14	----		----	----
Gold 4s stamped----------1950	A-O	80	82½	83½ Feb '15	----		78	83½
Registered ----------1950	A-O	----	----	----	----		----	----
Adjustment 5s----------a1949	F-A	62½	Sale	62	66½	60	62	71¾
Refunding 4s----------1959	A-O	66½	70	67 Feb '15	----		66	67
Atl-Birm 30-yr 1st g 4s--c1933	M-S	80¼	83⅜	82 Jan '15	----		81	82
Car Cent 1st con g 4s----1949	J-J	84½	----	84½	84½	1	84½	84½
Fla Cent & Pen 1st g 5s--1918	J-J	100⅜	----	103¼ Jan '13	----		----	----
1st land gr ext g 5s-----1930	J-J	100½	----	104 Nov '12	----		----	----
Consol gold 5s----------1943	J-J	100⅞	----	100 Dec '14	----		----	----
Ga & Ala Ry 1st con 5s--a1945	J-J	101¾	102⅝	101½ Jan '15	----		100½	101¾
Ga Car & No 1st gu g 5s--1929	J-J	101¾	Sale	101¾	102	4	100½	102
Seab & Roa 1st 5s----------1926	J-J	101½	----	100⅝ Dec 14	----		----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)--k1949	J-D	82	84¼	81⅜	83⅝	5	83½	86¼
Registered ----------k1949	J-D	----	----	90 Feb '14	----		----	----
20-year conv 4s---------g1929	M-S	81⅜	Sale	80⅞	82	243	80½	83¾
20-year conv 5s ----------1934	J-D	97	Sale	96¾	97⅜	172	96	99¾
Cent Pac 1st ref gu g 4s--1949	F-A	86⅞	Sale	86⅝	87½	331	86¼	90
Registered ----------1949	F-A	----	----	94½ J'ly '12	----		----	----
Mort guar gold 3½s--k1929	J-D	88¾	Sale	88⅝	89	11	87½	89
Through St L 1st gu 4s-1954	A-O	84	----	87 Feb '15	----		87	87
G H & S A M & P 1st 5s-1931	M-N	102½	----	102½ Dec '14	----		----	----
Gila V G & N 1st gu g 5s-1924	M-N	----	----	102¾ Apr '14	----		----	----
Hous E & W T 1st g 5s--1933	M-N	----	105	103 Jan '15	----		103	103
1st guar 5s red----------1933	M-N	98½	----	104½ J'ly '14	----		----	----
H & T C 1st g 5s int gu--1937	J-J	107	109½	109 J'ne'14	----		----	----
Gen gold 4s int guar-----1921	A-O	95	96¼	95½ Jan '15	----		93	95½
Waco & N W div 1st g 6s 1930	M-N	108	110	108 Mch'14	----		----	----
A & N W 1st gu g 5s------1941	J-J	100	103	103 Mch'14	----		----	----
Morgan's La & T 1st 7s---1918	A-O	----	----	107½ J'ly '14	----		----	----
1st gold 6s----------1920	J-J	102	----	106¼ J'ly '14	----		----	----
No of Cal guar g 5s-------1938	A-O	----	----	112 Feb '07	----		----	----
Ore & Cal 1st guar g 5s--1927	J-J	100¼	100½	100¼	100½	33	100¼	101½
So Pac of Cal—Gu g 5s--1937	M-N	105½	---	101½ Nov '13	----		----	----
So Pac Coast 1st gu 4s g-1937	J-J	90	----	91½ Sep '12	----		----	----
San Fran Terml 1st 4s--1950	A-O	79⅛	79⅞	79⅝	80	52	79⅝	82⅝
Tex & N O con gold 5s--1943	J-J	----	97	96 Apr '14	----		----	----
So Pac RR 1st ref 4s ----1955	J-J	85	Sale	85	86¾	194	84¼	89
Southern—1st cons g 5s--1994	J-J	99⅜	Sale	99⅜	99⅞	101	98½	101
Registered ----------1994	J-J	----	----	100 Aug '13	----		----	----
Develop & gen 4s Ser A---1956	A-O	66	Sale	65¾	67	58	62¾	69
Mob & Ohio coll tr g 4s--1938	M-S	75	78	76	76	1	74	76
Mem Div 1st g 4½-5s---1996	J-J	100	103½	100 Dec '14	----		----	----
St Louis div 1st g 4s------1951	J-J	----	84⅝	86½ J'ly '14	----		----	----
Ala Cen R 1st g 6s--------1918	J-J	102¼	----	104¾ J'ne'14	----		----	----
Ala Gt Sou 1st cons A 5s---1943	J-D	95	98½	99¾ May'14	----		----	----
Atl & Danv 1st g 4s------1948	J-J	84½	86	85⅛ Jan '15	----		85⅛	85⅛
2d 4s----------1948	J-J	----	----	82¼ Feb '12	----		----	----
Atl & Yad 1st g guar 4s---1949	A-O	----	----	75¾ Dec '14	----		----	----
Col & Greenv 1st 6s------1916	J-J	101	----	100⅜ J'ly '14	----		----	----
E T Va & Ga Div g 5s----1930	J-J	103½	----	106 J'ne'14	----		----	----
Con 1st gold 5s----------1956	M-N	104⅛	----	104¼	104¼	1	103½	104¼
E Ten reor lien g 5s-------1938	M-S	98	----	103½ J'ly '14	----		----	----
Ga Midland 1st 3s---------1946	A-O	----	----	64½ May'13	----		----	----
Ga Pac Ry 1st g 6s--------1922	J-J	107⅞	----	106½ Jan '15	----		106	106½
Knox & Ohio 1st g 6s------1925	J-J	106⅝	----	110⅛ May'14	----		----	----
Mob & Bir prior lien g 5s--1945	J-J	100½	----	105½ Nov '12	----		----	----
Mortgage gold 4s-------1945	J-J	70	----	79 Mch '13	----		----	----
Rich & Dan con g 6s-----1915	J-J	----	----	100⅞ J'ly '14	----		----	----
Deb 5s stamped--------1927	A-O	----	----	103¼ Feb '14	----		----	----
Rich & Meck 1st g 4s-----1948	M-N	101¾	----	73 Sep '12	----		----	----
So Car & Ga 1st g 5s-----1919	M-N	100⅛	100½	100	100	2	100	100
Virginia Mid ser C 6s-----1916	M-S	100¼	----	112 Oct '06	----		----	----
Series D 4-5s----------1921	M-S	100¾	----	103¾ Nov '12	----		----	----
Series E 5s----------1926	M-S	100¾	----	102 Dec '13	----		----	----
Series F 5s----------1931	M-S	101	----	104 Mch '13	----		----	----
General 5s----------1936	M-N	103⅛	----	103⅛	103⅛	1	102	103⅛
Va & So'w'n 1st gu 5s--2003	J-J	100⅛	101⅛	100⅛	100⅛	3	100⅛	100¼
1st cons 50-year 5s----1958	A-O	86½	90	86½ Dec '14	----		----	----
W O & W 1st cy gu 4s----1924	F-A	*88	----	92 J'ne'13	----		----	----
West N C 1st con g 6s----1914	J-J	----	----	100¼ May'14	----		----	----
Spokane Internat 1st g 5s--1955	J-J	----	98	96½ J'ne'14	----		----	----
Ter A of St L 1st g 4½s--1939	A-O	96⅛	----	101 J'ly '14	----		----	----
1st con gold 5s---1894-1944	F-A	101⅛	102	102 Jan '15	----		102	102
Gen refund s f g 4s-------1953	J-J	84⅜	86	88¼ May'14	----		----	----
St L M Bge Ter gu g 5s---1930	A-O	98	101	102 J'ne'14	----		----	----
Tex & Pac 1st gold 5s------2000	J-D	95¼	Sale	95¼	95¼	2	95	96
2d gold inc 5s----------q2000	Mch	----	40	51 Nov '12	----		----	----
La Div B L 1st g 5s------1931	J-J	----	----	95 May'14	----		----	----
W Min W & N W 1st gu 5s-1930	F-A	----	----	106½ Nov '04	----		----	----
Tol & O C 1st g 5s----------1935	J-J	103	105	103 Feb '15	----		102	103
Western Div 1st g 5s-----1935	A-O	100	----	101 Aug '13	----		----	----
General gold 5s----------1935	J-D	----	----	101⅛ Apr 14	----		----	----
Kan & M 1st gu g 4s------1990	A-O	85	86	86½	86½	2	86½	86½
2d 20-year 5s----------1927	J-J	95½	96	95½	95½	1	95½	96
Tol P & W 1st gold 4s-----1917	J-J	65	68	66 Jan '15	----		66	68
Tol St L & W pr lien g 3½s-1925	J-J	75	77½	76 Feb '15	----		76	78
50-year gold 4s----------1950	A-O	47½	49	47½ Feb '15	----		42½	49
Coll tr 4s g Ser A----------1917	F-A	*	40	43 J'ne'14	----		----	----
Tor Ham & Buff 1st g 4s--h1946	J-D	80	85	85⅛ J'ne'14	----		----	----
Ulster & Del 1st con g 5s-1928	J-D	100	101	101 Jan '15	----		100	101
1st refund g 4s--------1952	A-O	----	----	76 Apr '14	----		----	----
Union Pacific—								
1st RR & land grant g 4s-1947	J-J	95⅛	Sale	94¾	95¼	113	94¾	97⅛
Registered ----------1947	J-J	----	95½	94¼ Feb '15	----		94¼	95
20-year conv 4s----------1927	J-J	89	89⅛	89⅛	90	50	88½	91
1st & ref 4s----------g2008	M-S	89	90	90	90	1	88¼	90¾
Ore Ry & Nav con g 4s---1946	J-D	90	90⅝	91 Feb '15	----		90½	91
Ore Short Line 1st g 6s---1922	F-A	108¼	Sale	108¼	108¼	10	107½	109¼
1st consol g 5s----------1946	J-J	105½	106	105 Feb '15	----		103	105
Guar refund 4s----------1929	J-D	91	Sale	90¾	91⅛	39	87⅞	91⅞
Utah & Nor gold 5s-----1926	J-J	100	---	108 May'11	----		----	----
1st extended 4s--------1933	J-J	----	----	----	----		----	----
Vandalia cons g 4s Ser A-1955	F-A	87	----	93 Apr '13	----		----	----
Consol 4s Series B----1957	M-N	87	93	92¼ May'14	----		----	----
Vera Cruz & P 1st gu 4½s-1934	J-J	----	97	94 Oct '12	----		----	----
Virginian 1st 5s Series A --1962	M-N	97	Sale	96⅞	97⅜	15	95½	99⅛
Wabash 1st gold 5s--------1939	M-N	100	Sale	100	100½	68	97	100⅞
2d gold 5s----------1939	F-A	----	91	94⅜ Feb '15	----		86	94⅜
Debenture Series B----------1939	J-J	----	----	90 J'ne'12	----		----	----
1st lien equip s fd g 5s-----1921	M-S	----	90	90 J'ly '14	----		----	----
1st lien 50-yr g term 4s--1954	J-J	65	----	75 Apr '14	----		----	----
1st ref and ext g 4s-------1956	J-J	24	Sale	24	26	27	24	34
Cent Trust Co ctfs----------	----	----	30	50¼ May'14	----		----	----
Do Stamped----------	----	----	----	53 Apr '14	----		----	----
Wabash (Concluded)—								
Equit Trust Co ctfs----------	----	----	----	56⅝ Jan '14	----		----	----
Do Stamped----------	----	20¼	Sale	20¼	22½	16	19	30
Det & Ch Ext 1st g 5s---1941	Y-J	95	----	100	Feb '15	----	100	100
Des Moin Div 1st g 4s----1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s---------1941	A-O	----	----	60¼	60¼	1	60	60¼
Tol & Ch Div 1st g 4s-----1941	M-S	65	----	72¾	72¾	1	72	72¾
Wab Pitts Term 1st g 4s--1954	J-D	----	9	6	6¾	2	6	8¾
Cent and Old Col Tr Co certs-	----	6	7	6	6	11	6	9
Columbia Tr Co ctfs----------	----	----	8	7	J'ly '14	----	----	----
Col tr ctfs for Cent Tr ctfs	----	3	7	7½	Dec '14	----	----	----
2d gold 4s----------1954	J-D	⅝	1⅜	1	1	1	⅝	1
Trust Co certfs----------		⅝	1⅜	½	Jan '15	----	½	½
Wash Term 1st gu 3½s----1945	F-A	81¾	----	83½	J'ne'14	----	----	----
1st 40-year guar 4s-------1945	F-A	----	----	100	Sep '12	----	----	----
West Maryland 1st g 4s----1952	A-O	65¾	Sale	65⅛	68¾	11	54	69¼
West N Y & Pa 1st g 5s----1937	J-J	101	----	101⅛	102⅛	7	101⅛	102⅞
Gen gold 4s----------1943	A-O	75	77	78½	Jan '15	----	78½	78½
Income 5s----------d1943	Nov	----	35	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s----1926	A-O	95	----	102	J'ly '14	----	----	----
Wheel Div 1st gold 5s----1928	J-J	90	----	95½	Nov '13	----	----	----
Exten & Impt gold 5s-----1930	F-A	85	----	91	Feb '14	----	----	----
RR 1st consol 4s----------1949	M-S	66	----	65½	Feb '15	----	65	65¾
20-year equip s f 5s-----1922	J-J	----	----	90	Apr '14	----	----	----
Winston-Salem S B 1st 4s--1960	J-J	----	----	88	Feb 14	----	----	----
Wis Cent 50-yr 1st gen 4s--1949	J-J	86¼	Sale	86¼	87	14	84¾	87
Sup & Dul div & term 1st 4s '36	M-N	85¼	----	85¼	85¼	1	84½	85¼
Manufacturing & Industrial								
Am Ag Chem 1st c 5s-----1928	A-O	101	----	101	101	6	99⅞	101
Am Cot Oil ext 4½s ----p1915	Q-F	100⅛	Sale	100⅛	100⅛	35	99⅞	100⅛
Debenture 5s----------1931	M-N	93⅞	Sale	93⅞	94	27	92½	94
Am Hide & L 1st s f g 6s---1919	M-S	101½	102½	102¼	102¼	12	100½	103¼
Amer Ice Secur deb g 6 ---1925	A-O	83	Sale	83	85	7	80	85
Am Smelt Securities sf 6s-1926	F-A	104⅞	Sale	104⅝	104⅞	234	103⅜	104⅞
Am Spirits Mfg g 6s-------1915	M-S	*	94	94¾	J'ly 14	----	----	----
Am Thread 1st col tr 4s----1919	J-J	----	----	94	J'ne'14	----	----	----
Am Tobacco 40-yr g 6s-----1944	A-O	119	122	121⅛	Feb '15	----	120⅞	121⅛
Registered ----------1944	A-O	----	----	121¾	May'14	----	----	----
Gold 4s----------1951	F-A	96	----	98⅛	Feb '15	----	97¼	98⅛
Registered ----------1951	F-A	----	----	98	J'ne 14	----	----	----
Am Writing Paper 1st s f 5s-1919	J-J	61	63	59	61	7	59	62¼
Baldw Loco Works 1st 5s---1940	M-N	101	----	100¾	Jan '15	----	100¾	100¾
Beth Steel 1st ext s f 5s----1926	J-J	99¾	Sale	99¾	100	44	98½	100¼
1st & ref 5s guar A-------1942	M-N	88⅜	Sale	88⅜	88⅞	89	85⅛	89⅛
Cent Leather 20-year g 5s-1925	A-O	98½	Sale	98½	99	133	96⅞	99½
Consol Tobacco g 4s--------1951	F-A	----	----	97¾	Jan '15	----	97¾	97¾
Corn Prod Ref s f g 5s----1931	M-N	96	97¼	96	96	1	94¾	97¼
1st 25-year s f 5s---------1934	M-N	93	94	93½	93½	5	93	94⅜
Cuban-Amer Sugar coll tr 6s 1918	A-O	95	96	95	95	3	95	95
Distil Sec Cor conv 1st g 5s-1927	A-O	52½	Sale	52½	54½	38	51½	56
E I du Pont Powder 4½s---1936	J-D	87¼	87½	87½	87¾	16	84	88½
General Baking 1st 25-yr 6s-1936	J-D	----	----	87½	J'ly '14	----	----	----
Gen Electric deb g 3½s----1942	F-A	75	79	79	J'ly '14	----	----	----
Debenture 5s ----------1952	M-S	103¼	Sale	103¼	103¼	1	103	105
Gen'l Motors 1st lien 6s---1915	A-O	101¼	Sale	101⅛	101¼	41	100¾	101½
Ill Steel deb 4½s----------1940	A-O	----	85	84⅞	85	7	84	87
Indiana Steel 1st 5s--------1952	M-N	99½	Sale	99¼	99½	20	99	100½
Ingersoll-Rand 1st 5s-----q1935	J-J	100	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s--1918	F-A	100¾	Sale	100¾	100¾	1	100½	101½
Consol conv s f g 5s-------1935	J-J	----	79⅞	80	Feb '15	----	80	82
Int St Pump 1st s f 5s------1929	M-S	48	50	46	Feb '15	----	38	46
Lackaw Steel 1st g 5s------1923	A-O	90	Sale	90	90	11	89	91
1st con 5s Series A-------1950	M-S	70¼	Sale	70¼	70½	14	65	71
5-year convertible 5s-----1915	M-S	100	100⅛	100	100	1	99	100
Liggett & Myers Tobac 7s-1944	A-O	123	Sale	122⅞	123¾	9	122	124½
5s----------1951	F-A	100	Sale	100	100½	61	100	102
Lorillard Co (P) 7s---------1944	A-O	122¼	123½	123⅜	123½	1	122¼	124
5s----------1951	F-A	100	Sale	100	100⅝	15	100	102
Mexican Petrol Ltd cnv 6s A-'21	A-O	----	99¾	100	100⅛	5	96¼	100⅛
1st lien & ref 6s series C--1921	A-O	----	99⅞	99⅞	100⅛	11	95	100⅛
Nat Enam & Stpg 1st 5s--1929	J-D	89	93	92½	Feb '15	----	92½	93¼
Nat Starch 20-yr deb 5s----1930	J-J	83½	----	84¾	J'ly '14	----	----	----
National Tube 1st 5s--------1952	M-N	96¾	99	98	98¼	17	98	99⅞
N Y Air Brake 1st conv 6s-1928	M-N	90	92	91	Feb '15	----	90	94
Railway Steel Spring—								
Latrobe Plant 1st s f 5s--1921	J-J	95	97	96	Feb '15	----	95¼	96½
Inter-ocean P 1st s f 5s--1931	A-O	90	92	90	Feb '15	----	90	93
Repub I & S 1st & col tr 5s-1934	A-O	----	----	104	J'ly '14	----	----	----
10-30-year 5s s f----------1940	A-O	93¾	94	93⅞	93¾	38	90½	93¾
Standard Milling 1st 5s----1930	M-N	88½	----	88½	88½	1	88½	90
The Texas Co conv deb 6s-1931	J-J	98½	Sale	98½	99⅞	49	98½	100
Union Bag & Paper 1st 5s-1930	J-J	----	----	90	Feb '13	----	----	----
Stamped ----------1930	J-J	----	----	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s-'24	J-J	----	74½	75½	Jan '15	----	74	76
U S Red & Refg 1st g 6s---1931	J-J	----	30	20	Jan '15	----	20	20
U S Rubber 10-yr coll tr 6s-1918	J-D	102⅝	Sale	102½	102½	21	101⅛	102⅝
U S Steel Corp—coup ---d1963	M-N	100½	Sale	100½	101¼	582	99⅞	102⅝
S f 10-60-yr 5s reg ---d1963	M-N	100½	Sale	100½	101⅜	2	99¾	102¼
Va-Car Chem 1st 15-yr 5s-1923	J-D	92½	93	92½	92½	5	90	95½
West Electric 1st 5s Dec 1922	J-J	101	101½	101½	101½	30	100¾	101¾
Westinghouse E & M s f 5s-1931	J-J	91½	Sale	91½	93¼	36	90½	94
10-year coll tr notes 5s--1917	A-O	99¼	99¾	99¼	99¼	15	98¼	99¼
Miscellaneous								
Adams Ex coll tr g 4s-------1948	M-S	71	Sale	71	72½	8	70⅛	73
Armour & Co 1st real est 4½s '39	J-D	91	Sale	90⅝	91¾	39	90¾	93
Bush Terminal 1st 4s-------1952	A-O	----	----	85¾	Feb '15	----	85¾	85¾
Consol 5s ----------1955	J-J	86	91	87	Feb '15	----	87	90
Bldgs 5s guar tax ex------1960	A-O	86	Sale	86	86⅞	6	83	86⅞
Granby Cons M S & P con 6s A'28	M-N	97½	99	98	98	2	98	99
Inspir Cons Cop 1st conv 6s 1922	M-S	99⅝	100	100	100⅞	53	97	100⅞
5-year conv deb 6s-------1919	J-J	97¾	98	97⅝	98¾	51	94¾	98¾
Int Mercan Marine 4½s----1922	A-O	35½	Sale	33½	35½	109	30¼	38
Int Navigation 1st s f 5s---1929	F-A	36¼	----	36	36	3	36	57
Montana Power 1st 5s A ---1943	J-J	92	Sale	91¼	92½	78	88¾	92½
Morris & Co 1st s f 4½s ----1939	J-J	86¾	90	88½	Jan '14	----	----	----
Mtge Bond (N Y) 4s ser 2---1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3-------1932	J-J	94	----	100	J'ly '14	----	----	----
N Y Dock 50-yr 1st g 4s----1951	F-A	----	----	79¾	Dec '14	----	----	----
Niag Falls Pow 1st 5s-------1932	J-J	100	102¼	101	Jan '15	----	101	101
Niag Lock & O Pow 1st 5s--1954	M-N	----	94	91¼	91¼	3	91¼	91¼
Ontario Power N F 1st 5s--1943	F-A	95	95¼	95¼	95½	6	94	95⅝
Ontario Transmission 5s----1945	M-N	----	----	90	Feb '15	----	90	90
Pub Serv Corp N J gen 5s--1959	A-O	88⅛	89¼	88	88	7	86⅝	89¼
RayConsCopper 1st conv 6s1921	J-J	106	Sale	106	106½	19	103	107
Sierra & S F Power 1st 5s--1949	F-A	----	93½	92¼	Feb '14	----	----	----
Wash Water Pow 1st 5s---1939	J-J	98½	----	103½	Jan '14	----	----	----

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s----1932	J-D	87	----	92	J'ly '14	----	----	----
Debenture 5s----------a1926	M-S	----	85	80	J'ly '14	----	----	----
Col F & I Co gen s f g 5s---1943	F-A	87	90	87	87	1	87	87
Col Indus 1st & coll 5s gu--1934	F-A	----	75	72½	73	3	72	73
Cons Ind Coal Me 1st 5s---1935	J-D	----	----	73	Mch'14	----	----	----
Cons Coal of Md 1st & ref 5s 1950	J-D	89	92⅛	89⅛	J'ly '14	----	----	----
Continental Coal 1st g 5s--1952	F-A	94	99	99⅛	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s--h1919	A-O	90	98½	102⅜	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s-1951	J-J	90	----	93	Mch '14	----	----	----
Pocah Con Collier 1st s f 5s-1957	J-J	87½	89	88	Jan '15	----	88	88
St L Rock Mt & P 1st 5s---1955	J-J	----	----	75	Jan '15	----	75	75
Trust Co. ctfs of dep ----------	----	80¾	85	81⅛	Feb '15	----	75	81⅛
Tenn Coal gen 5s----------1951	J-J	100¼	101	100¾	Feb '15	----	100	101
Birm Div 1st consol 6s---1917	J-J	101½	102¼	101½	101½	1	100¼	101¾
Tenn Div 1st g 6s-------a1917	A-O	100¾	----	101	Jan '15	----	100¼	101
Cah C M Co 1st gu g 6s---1922	J-D	----	----	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s-------1953	J-J	----	84	73	Apr '14	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M-S	85	90	85	85	3	85	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s--1929	J-J	88⅝	Sale	88⅝	89	47	87	89⅛
Convertible 4s----------1936	M-S	90	95½	93¾	Feb '15	----	93¾	95
20-yr convertible 4½s ---1933	M-S	98⅜	Sale	98	99⅜	127	96	100¼
Cent Dist Tel 1st 30-yr 5s 1943	J-D	98½	----	98½	Feb '15	----	98⅜	99
Commercial Cable 1st g 4s-2397	Q-J	----	83	88¼	J'ne 14	----	----	----
Registered ----------2397	Q-J	----	----	79	Apr '14	----	----	----
Cumb'd T & T 1st & gen 5s-1937	J-J	97¼	Sale	97¼	97½	7	95	97½
Keystone Telephone 1st 5s-1935	J-J	----	----	89⅛	Dec '14	----	----	----
Metropol Tel & Tel 1st s f 5s-1918	M-N	100	101½	100¾	Jan '15	----	100⅜	100¾
Mich State Telep 1st 5s----1924	F-A	98¼	98⅞	98¼	Feb '15	----	97¼	98¼
N Y & N J Telephone 5s g-1920	M-N	100	105	101	Dec '14	----	----	----
N Y Telep 1st & gen s f 4½s 1939	M-N	95	Sale	94¾	95	27	94¾	96¼
Pac Tel & Tel 1st 5s--------1937	J-J	97⅜	Sale	97⅜	97⅜	27	94¾	97⅜
South Bell Tel & T 1st s f 5s 1941	J-J	97⅞	98	97¾	97⅞	9	96¼	99
West Union col tr cur 5s---1938	J-J	96¾	97½	96¾	97	5	96¼	97½
Fd and real est g 4½s-----1950	M-N	91¼	Sale	91¼	91¼	2	88⅛	92
Mut Un Tel gu ext 5s------1941	M-N	----	----	104	J'ne'11	----	----	----
Northwest Tel gu 4½s g--1934	J-J	90	----	93	Jan '13	----	----	----

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1914. Lowest.	Range for Previous Year 1914. Highest.
							Railroads				
*94 94½	94¾ 94¾	*94 94½	*93½ 94	*93½ 94	---- ----	1	Atch Topeka & Santa Fe 100	93½ Jan 11	96⅛ Jan 22	88¼ Nov	100 July
*98¼ 98¾	*98¼ 98¾	*98¼ 98¾	*98 98½	98¾ 98¾	---- ----	10	Do pref 100	97 Jan 15	98¾ Feb 18	97⅜ Jan	101⅜ Feb
*---- 190	*---- 190	*---- 190	189 189½	*---- 189	---- ----	7	Boston & Albany 100	183⅛ Jan 2	198 Jan 12	175 Nov	195 Jan
91 91	91 91	90 90½	90 90	90 90	89½ 89½	121	Boston Elevated 100	89½ Feb 19	96 Jan 5	77 May	101¼ July
112 112	110 110	110 110	110 110	110 115	---- ----	186	Boston & Lowell 100	110 Feb 18	125 Jan 23	150 Dec	179 Feb
20 21¼	20 20½	20 20½	20¼ 24½	22½ 24	22 22	1,141	Boston & Maine 100	20 Feb 13	34 Jan 2	30½ July	55 Jan
*230 ----	*230 ----	*230 ----	*230 ----	Last Sale	230½ Jan'15	------	Boston & Providence 100	225 Jan 5	230½ Jan 27	225 May	255 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	7 July'14	------	Boston Suburban Elec Cos			7 Mar	7½ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	50 Jan'15	------	Do pref	50 Jan 8	50 Jan 19	50 July	60 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	6½ Nov'13	------	Boston & Wore Electric Cos				
*38 41	*39 41	*37½ 39	*38 41	Last Sale	39 Jan'15	------	Do pref	39 Jan 20	39 Jan 20	35 July	40 Jan
157 157	*---- 159	*---- 159	*---- 159	*---- 159	---- ----	10	Chic June Ry & U S Y 100	157 Feb 13	157 Feb 13	160 Mar	163 Jan
---- ----	104 104	104 104	104 104⅛	*104¼ ----	104 104	73	Do pref 100	103 Jan 12	105 Jan 22	103 Dec	107 June
*145 160	*145 160	*145 165	*145 160	Last Sale	165 Jan'15	------	Connecticut River 100	165 Jan 11	165 Jan 12	162 Nov	200 Jan
54 54½	53¼ 54¼	*53¾ 55	55 55	55 55	---- ----	83	Fitchburg pref 100	51 Feb 9	75 Jan 5	75 July	93 Jan
120 120	120 120	120 120	120 120	*117 ----	---- ----	22	Georgia Ry & Elec stmpd 100	118 Jan 2	120 Feb 6	115½ Dec	124 May
*86¾ 88	*86½ 88	*87 88	*86½ 88	Last Sale	87½ Feb'15	------	Do pref 100	86 Jan 5	87½ Feb 5	83 Jan	88⅞ Apr
*95 96	95 95	*95¼ 95½	95 95½	95 95	---- ----	40	Maine Central 100	95 Feb 15	98 Jan 21	90⅞ Jan	99 Mar
*7 ----	*7 ----	*7 ----	*7 ----	7 7	---- ----	20	Mass Electric Cos 100	7 Jan 22	8½ Jan 7	9 Apr	14 Jan
43 44	*43 45	45 45¼	45 45¼	44¾ 44¾	---- ----	103	Do pref stamped 100	43 Feb 6	56 Jan 6	54 Dec	66½ Jan
49 50½	49 49	49 49	47 48	47¼ 47½	47 47½	780	N Y N H & Hartford 100	47 Feb 17	56½ Jan 19	49⅞ July	77⅞ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	103½ July'14	------	Northern New Hampshire 100			100 May	112 Feb
*151 155	151 151	*150 155	*150 155	*150 156	151 151	30	Old Colony 100	143½ Jan 2	151 Feb 15	140 July	165 Jan
20 20	*20 25	*20 25	*20 25	20 20	---- ----	20	Rutland, pref 100	20 Jan 8	20¼ Jan 2	19 May	30 Jan
120¾ 120¾	120 120	*119 119⅜	*118⅝ 119	118⅜ 118⅞	---- ----	105	Union Pacific 100	116½ Jan 4	123⅜ Jan 22	110¾ Nov	163¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	80⅞ Feb'15	------	Do pref 100	80⅞ Feb 11	80⅞ Feb 11	82 Apr	85 Jan
*106 113	*106 113	*107 115	*108 116	Last Sale	106 Feb'15	------	Vermont & Massachusetts 100	105 Feb 9	122 Jan 19	115 Jan	130 Feb
70 70	70 70	70 70	69¾ 70	69½ 70	69½ 69½	280	West End Street 50	66¾ Jan 2	72½ Jan 25	65 Nov	75 Jan
92½ 92½	*92½ 93½	91 92½	92 92	92 92	92 92	46	Do pref 50	85 Jan 4	93½ Feb 4	82 Dec	95 Mar
							Miscellaneous				
50 50	*48½ 50	*49 50	49¾ 49¾	49½ 49½	49 49½	664	Amer Agricul Chemical 100	48 Jan 5	53¼ Jan 20	47¼ Jan	59¼ Mar
92½ 92½	92 93	91¾ 91¾	90½ 91¾	90⅝ 90¾	90¾ 90¾	204	Do pref 100	90 Jan 28	93 Jan 19	89 Dec	98 June
*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	Last Sale	2¼ Feb'15	------	Amer Pneumatic Service 50	2 Jan 8	2¾ Jan 9	2 Dec	4 Jan
*17¾ 18	17¼ 17¾	*17¾ ----	17¾ 17¾	*17½ 18	18 18	43	Do pref 50	17 Feb 1	19½ Jan 9	17 Jan	22 Jan
104 105	102 103	102¼ 103	102 102¾	101½ 102½	102 103	748	Amer Sugar Refining 100	100½ Feb 6	111½ Jan 29	97¼ Mar	110¼ Jan
112 112	112 112½	112 112½	112 112	112 112½	112½ 112½	129	Do pref 100	109 Feb 5	114¾ Jan 29	108 Mar	115 Dec
120⅜ 120¾	119¾ 120½	119⅝ 120	118½ 119¼	118¾ 119¼	118¾ 119½	2,936	Amer Telep & Teleg 100	116 Jan 4	121½ Jan 21	112 Nov	124 Jan
*16 18	*16 18	*16 18	*16 18	Last Sale	15 Mar'14	------	American Woolen 100			14 Mar	15 Mar
78¼ 78¼	78¼ 79	78¼ 78¼	78 78½	78¼ 78¼	78 78¼	268	Do pref 100	77 Feb 5	79¾ Jan 19	72¾ Mar	83 Jan
*62 62½	*62 63	*62 62½	62 62	---- ----	---- ----	60	Amoskeag Manufacturing	59⅛ Jan 20	62½ Feb 9	57½ Dec	67 Feb
100 100	*99 101	*100 ----	*99½ 101	100 100	---- ----	32	Do pref	98 Jan 19	101 Feb 6	97¾ June	100½ June
*5¾ ----	*5¾ ----	5¾ 5¾	---- ----	---- ----	---- ----	85	Atl Gulf & W I S S Lines 100	5¾ Jan 16	5⅞ Jan 19	5 Feb	9 Jan
*10 11¼	*10¼ 10½	*10¼ 10½	*10¼ 10½	10¼ 10¼	10¼ 10¼	10	Do pref 100	10 Jan 4	12½ Jan 19	13½ May	16¾ Jan
*91½ 10	*9⅜ 9¾	9½ 9⅞	9⅞ 10	9¾ 10	10 10	765	East Boston Land 10	9½ Jan 6	10 Jan 18	9½ Dec	14½ Feb
255 255¾	255 255	243 248½	243 244	245 245	249 249	128	Edison Electric Illum 100	243 Feb 17	260 Jan 22	234 Nov	265 Mar
142 142⅛	141¼ 142	141 142	141 142½	140¾ 141⅝	---- ----	175	General Electric 100	138¾ Jan 2	145 Jan 22	137 Dec	150½ Feb
*101 102	101½ 102	101 101⅞	101¼ 101½	101½ 102½	102½ 102½	232	McElwain (W H) 1st pref 100	100⅛ Jan 16	103 Jan 30	98½ Nov	102 Jan
82¼ 82½	82 82	81 81½	81 81	81 81¼	80⅛ 80⅛	219	Massachusetts Gas Cos 100	80⅛ Feb 19	86 Jan 7	76¼ Nov	94⅜ Feb
90 90	90 90	89⅞ 90	90 90	91 91	91 91	603	Do pref 100	87 Jan 2	92½ Jan 28	85 Nov	96 Mar
175½ 176	174 174	172 172	*172 173¾	*172 175	*173 175	34	Mergenthaler Linotype 100	154 Feb 8	200 Jan 4	200 Dec	216¾ Feb
*---- 3	*---- 3	*---- 3	*---- 3	Last Sale	3 July'14	------	Mexican Telephone 10			2¼ May	3 Jan
*12 ----	*12 ----	*12 ----	12 12	*12 ----	---- ----	11	Mississippi River Power 100	12 Jan 15	12¼ Feb 8	18 July	38 Feb
*35 40	*35 40	*35 38	*35 40	Last Sale	40 Feb'15	------	Do pref 100	39 Feb 8	46½ Jan 26	55 June	70 Jan
*---- 20	*---- 20	*---- 20	*---- 20	Last Sale	20 July'14	------	New Eng Cotton Yarn 100			20 Apr	30 Jan
*---- 38	*---- 38	*---- 38	*---- 38	Last Sale	38 Dec'14	------	Do pref 100			38 Dec	69 Jan
*133 140	139⅞ 139⅞	*138 140	139 139	139 139	138 139	108	New England Telephone 100	129½ Jan 2	143 Jan 29	128 Nov	141 Feb
151¾ 152⅜	151¾ 151¾	151¾ 152	151 151¾	151¼ 151¾	151¾ 152	682	Pullman Company 100	150½ Jan 2	155 Jan 22	148 Dec	159 Jan
*17 ----	*17 ----	17 17	17 17¼	*17 17¼	17 17	85	Reece Button-Hole 10	17 Jan 22	18¼ Jan 2	16 Jan	20⅛ July
108 108½	108⅛ 108¼	108⅛ 108½	108¼ 108⅝	108⅜ 108⅞	108¼ 108½	434	Swift & Co 100	104⅜ Jan 4	108⅞ Feb 18	101½ Nov	107¾ Mar
28¾ 28¾	28½ 29	28¾ 29	28¾ 28¾	28½ 28½	28½ 28½	286	Torrington 25	28¼ Jan 4	30 Jan 16	27 Feb	31 May
27 27¼	*27 27½	*27¼ 27½	27½ 27½	*27 27½	---- ----	60	Do pref 25	27 Jan 21	27½ Jan 4	27 Mar	29½ Jan
*1 1½	*1 1½	*1 1½	*1 1½	Last Sale	1 Jan'15	------	Union Copper L & M 25	.95 Jan 18	1 Jan 25	.95 Dec	2 Feb
116½ 117¼	115¼ 117	114 115¾	115¼ 116¼	115⅜ 116⅛	116 116	1,860	United Fruit 100	114 Feb 16	125 Jan 7	x113 Dec	173 Feb
54¾ 54⅞	54½ 55	54¾ 55	55 55	54½ 55	54⅜ 54¾	412	United Shoe Mach Corp 25	54 Jan 2	57 Jan 6	52¼ Dec	61¾ June
28¾ 28¾	28⅞ 29	28¾ 29	28¾ 29	*28¾ 29	28⅜ 29	248	Do pref 25	28½ Jan 2	29½ Jan 8	28 Jan	30⅛ July
43⅜ 44¾	42⅞ 44	42⅞ 43½	42⅜ 43	41⅝ 42⅛	41¾ 42½	4,193	U S Steel Corporation 100	38 Feb 1	53¼ Jan 21	48 Dec	67¼ Jan
104 104½	104 104⅛	104¼ 104¾	104 104⅛	104 104¼	103¾ 104	200	Do pref 100	102¼ Jan 27	109 Jan 18	103¼ Dec	112⅜ Jan
							Mining				
1 1	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	100	Adventure Con 25	1 Jan 22	1⅜ Jan 8	1 Apr	2 Jan
260 260	260 260	*260 280	*260 270	260 260	*250 260	16	Ahmeek 25	240 Jan 25	266 Feb 4	239¾ Apr	300 Mar
283¼ 291½	285⅜ 291⅛	281½ 29	283¼ 283¼	28 281½	28 285⅜	8,895	Alaska Gold 10	26¼ Jan 6	30⅝ Feb 9	19 July	28¾ May
*1½ ¾	*1½ ¾	*1½ ¾	*1½ ¾	Last Sale	.50 Feb'15	------	Algomah Mining 25	.45 Feb 10	1½ Jan 20	½ Dec	1⅜ Jan
421½ 431¼	421⅜ 423¼	425⅜ 427⅜	413¼ 421½	411½ 411½	40 41¼	805	Allouez 25	35½ Jan 5	43½ Feb 3	34½ Jan	43¾ Feb
545⅜ 551¼	533½ 545⅜	53¾ 54⅛	53 53½	52½ 53	52¾ 53⅜	1,998	Amalgamated Copper 100	51¾ Jan 2	58⅛ Jan 21	49 Dec	78¼ Feb
193¼ 201½	191½ 203¼	203¼ 22	213⅜ 221⅛	22 225⅜	221½ 23	18,767	Amer Zinc, Lead & Smelt 25	16¾ Jan 4	23 Feb 19	12¼ Nov	21⅜ Jan
41⅛ 41⅝	*41¼ 41⅝	41¼ 41¼	43⅜ 43⅜	4 41¼	4⅛ 4⅛	1,045	Arizona Commercial 5	3¼ Jan 4	5 Jan 29	2½ Nov	6⅝ Mar
*2⅜ 2⅛	2⅛ 2⅛	2¾ 2¾	2⅞ 3	2⅞ 2⅞	3 3	230	Butte-Balaklava Copper 10	2 Jan 16	3 Feb 17	1 Nov	4⅛ Feb
461⅜ 471¼	455⅜ 467⅝	457⅜ 461⅜	451¼ 461⅜	45 453¼	451¼ 461⅜	21,561	Butte & Sup Cop (Ltd) 10	35¾ Jan 4	48½ Feb 4	24 Nov	40¾ May
55 55⅝	54 55	54¼ 55	52¼ 54¼	52 52½	52¼ 52½	1,056	Calumet & Arizona 10	52 Feb 18	56 Jan 21	53 Dec	70⅛ Mar
396 397	*390 396	390 392	390 391	*386 395	386 386	36	Calumet & Hecla 25	350 Jan 4	400 Feb 3	350 Dec	460 Feb
*171½ 181½	*17 19	*17 18	17 17	*17 18	17 17½	140	Centennial 25	15 Jan 12	18¾ Feb 4	14 Jan	19 Feb
361⅜ 37	35¾ 36	34⅛ 34⅞	35 35½	34½ 35	34⅝ 34¾	646	Chino Copper 5	32⅞ Jan 6	37⅛ Jan 22	30¼ Dec	43½ Feb
34¾ 35½	34½ 35	*34¼ 34¾	34 34½	33¾ 34	33⅜ 33½	1,116	Copper Range Cons Co 100	30 Jan 13	35½ Feb 13	29 Dec	40¾ Feb
2 2	*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	25	Daly-West 20	1⅞ Jan 21	2 Jan 4	1½ Nov	3 Feb
9⅝ 9⅞	9½ 9⅞	9½ 9⅝	9⅛ 9½	9 9⅛	9 9⅝	2,070	East Butte Copper Min 10	8½ Jan 5	9⅞ Feb 13	8 Dec	13 Jan
5¼ 5¼	*5 5¼	*5⅛ 5¼	4⅞ 5⅛	5 5	*4¾ 5⅛	210	Franklin 25	4½ Feb 5	5½ Jan 12	2 Nov	7⅞ Apr
68 69¼	68 69	69 69⅞	67½ 68¾	66½ 68	66½ 67	3,035	Granby Consolidated 100	58 Jan 7	69⅞ Feb 16	60 Dec	91 Feb
28 28½	26½ 28¼	26 27½	24½ 26	24½ 24½	25 25	1,122	Greene-Cananea 100	23¼ Feb 1	28½ Feb 13	21¼ Apr	42⅜ Feb
11¾ 12	11¾ 11¾	11¾ 11¾	11⅜ 11⅝	12 12	11½ 11¾	1,475	Hancock Consolidated 25	11 Jan 18	12⅞ Jan 8	11 Dec	22 Feb
*27 30	*27 30	*27 30	*29 30	Last Sale	28 Feb'15	------	Hedley Gold 10	28 Feb 9	29¾ Jan 19	28 July	30 Mar
*.25 .40	*.25 .40	*.25 .30	*.25 .35	Last Sale	.27 Jan'15	------	Helvetia Copper 25	.27 Jan 5	.27 Jan 5	.25 June	1⅛ Jan
3¼ 3¾	3¾ 3¾	3⅛ 3⅛	3¼ 3¾	3¾ 3¾	*3½ 3⅞	775	Indiana Mining 25	2¼ Jan 21	⅝ Feb 4	3 Apr	6⅛ Feb
*44½ 45	*44 45	*44 45	*44 45	44 44	44 44	37	Island Creek Coal 1	44 Feb 18	47½ Jan 16	44½ Dec	50¼ June
87½ 88	87½ 87½	88½ 88½	*88 89	*88 89	87 87	85	Do pref 1	85½ Jan 5	90 Jan 13	81 June	89½ June
22¼ 22¾	22 22	21½ 21½	21 21⅛	21 21	20½ 20¾	1,160	Isle Royale Copper 25	17½ Jan 11	23 Feb 3	16 Dec	24 Feb
4¾ 4¾	*4⅝ 4¾	*4⅝ 4¾	*4⅝ 4¾	4¾ 4¾	4⅝ 4⅝	165	Kerr Lake 5	4¼ Jan 8	5 Feb 5	3⅞ Mar	6⅛ July
*2⅝ 2⅞	2⅝ 2¾	2¾ 2¾	2⅞ 2⅞	3 3	2⅝ 2¾	585	Keweenaw Copper 25	2⅝ Feb 19	3⅛ Jan 9	2⅛ May	4⅜ Feb
6½ 6½	*6¼ 6½	6½ 6½	6¼ 6¼	6 6	*5¾ 6	285	Lake Copper Co 25	5½ Jan 27	6⅞ Jan 19	4¾ Nov	10½ Jan
*4 ----	4⅛ 4⅛	4 4	*4 4⅛	4 4	*---- 4	225	La Salle Copper 25	3⅛ Jan 7	4½ Feb 11	3⅛ Dec	5½ Feb
1¼ 1¼	*1 1⅜	*1 1⅜	*1¼ 1⅜	*1 1⅜	---- ----	50	Mason Valley Mines 5	1¼ Jan 9	1⅝ Jan 15	1¼ Dec	4 Jan
*3½ 4	3⅞ 3⅞	4 4¾	4¼ 4½	4 4¼	4⅝ 4⅝	1,270	Massachusetts Consol 25	3 Jan 11	4¾ Feb 16	2 Mar	e5½ May
5 5⅛	5 5	5 5	*4¾ 5	*4⅝ 4⅞	*4⅝ 5	220	Mayflower 25	4¼ Jan 5	5¾ Jan 12	3¾ June	9 Jan
19⅛ 19⅜	*18¾ 19	*18⅝ 19	18½ 18½	18¾ 18¾	18½ 18½	120	Miami Copper 5	16¾ Jan 2	19⅛ Feb 13	16¾ Dec	24⅛ Feb
*.60 .90	*.50 .75	*.60 .90	*.70 .75	.70 .70	*.60 .75	60	Michigan 25	.70 Feb 18	¾ Jan 20	.50 July	1¼ Feb
58½ 59	57 58	57 57½	55½ 56¼	53¼ 55¼	53½ 55¾	1,063	Mohawk 25	46¼ Jan 15	62½ Feb 5	39 Apr	49½ Dec
12⅝ 12⅝	12⅛ 12¼	12⅛ 12⅛	12 12⅛	*12 12⅜	12 12⅛	326	Nevada Consolidated 5	12 Jan 6	13⅜ Jan 19	10 Dec	16⅝ Dec
5⅜ 5⅜	5⅛ 5⅜	*5⅛ 5⅜	4⅞ 5⅛	4⅝ 4¾	4⅝ 5	1,645	New Arcadian Copper 25	4⅝ Feb 18	7⅛ Jan 4	1⅞ Jan	7½ Jan
5½ 5½	5½ 5½	5½ 5⅝	5½ 5½	5½ 5½	5½ 5⅝	645	Nipissing Mines 5	5⅜ Feb 3	5⅝ Jan 4	5 July	8⅛ Feb
23⅞ 24⅜	23⅛ 24	23⅝ 24¼	23½ 24	23½ 23¾	23½ 23¾	3,315	North Butte 15	22¼ Jan 25	24¾ Feb 13	19⅜ Dec	30¾ Feb
*1⅛ 1½	*1¼ 1⅜	*1⅛ 1½	1¼ 1¼	*1 1½	---- ----	100	North Lake 25	1 Jan 28	1½ Jan 6	.95 Apr	2⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	.85 .85	100	Ojibway Mining 25	.70 Feb 3	.90 Feb 9	¾ Apr	2 Jan
4¼ 4½	4⅜ 4½	4¼ 4⅜	4 4	4 4	4 4	720	Old Colony 25	3⅝ Jan 4	4½ Jan 12	2⅝ Nov	5⅞ Feb
44¼ 44½	43½ 43½	43 43	42½ 42½	42 42	42¼ 42¼	320	Old Dominion Co 25	42 Feb 18	45¼ Feb 4	44 Dec	54 Feb
71 71½	70¼ 71⅜	69 70½	70 70½	69 70	69 69½	243	Osceola 25	64 Jan 28	72 Feb 11	64 Dec	84 Feb
14 14¼	14⅜ 14½	*14 14½	14 14¼	13⅞ 14	*13½ 14	575	Pond Creek Coal 10	12 Jan 7	16⅜ Jan 21	12⅜ Dec	20⅞ Jan
57 58	56½ 57	57¼ 57½	56 56	*55⅛ 56	55 55¼	112	Quincy 25	50 Jan 16	58 Feb 11	51⅞ Dec	68 Feb
17⅜ 17⅝	*17 17⅜	*17 17⅜	17 17	16⅝ 16¾	17 17	275	Ray Consolidated Copper 10	15¾ Jan 7	18¼ Jan 22	15 Dec	22½ Apr
31 31¼	30 30	*29½ 30	29 30	28½ 28½	29 29	592	St Mary's Mineral Land 25	28 Jan 4	32 Feb 4	28 Dec	40 Feb
*1 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	100	Santa Fe Gold & Copper 10	1⅛ Jan 7	1⅜ Jan 20	1 Jan	2¼ Jan
5¾ 5¾	5¾ 5¾	5¾ 5¾	5½ 5⅝	5½ 5½	*2¼ 23	670	Shannon 10	4 Jan 15	5¾ Feb 5	4 Nov	7½ Feb
23 23	22 23	22¾ 22¾	22 22½	*21¾ 22½	*21⅝ 23	396	Shattuck-Arizona 10	18⅜ Jan 5	24⅜ Jan 20	18 Dec	29¾ Feb
*.10 ----	*.10 ----	*.10 ----	*.10 ----	Last Sale	.10 Feb'15	------	South Utah M & S 5	.10 Feb 4	.12½ Jan 28	.10 June	.23 Feb
28¼ 28½	28 28⅛	27½ 28	27½ 27⅝	*27 27½	27¼ 27¼	365	Superior 25	22½ Jan 6	29¼ Feb 3	22 Nov	32 Feb
*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	200	Superior & Boston Copper 10	1⅜ Jan 4	1⅞ Jan 21	1¼ Nov	2⅜ Jan
32 32½	32 32¾	31⅝ 32	31 31¾	30 30½	30½ 31	395	Tamarack 25	25 Jan 4	34 Jan 29	24½ Dec	43 Feb
*2½ 3	*2½ 3	*2⅝ 3	*2⅝ 3	2⅝ 2⅝	*2½ 3	40	Trinity 25	2⅜ Feb 11	3⅜ Jan 4	2¾ Nov	5½ Jan
*.30 ----	*.24 .28	.25 .25	.28 .28	*.25 .28	.28 .28	500	Tuolumne Copper 1	.20 Jan 2	.28 Feb 3	.23 Dec	.85 Mar
22 23½	22¾ 23	22½ 23	21¾ 22½	21½ 21½	21 21½	2,672	U S Smelt, Refin & Min 50	20⅛ Jan 28	25¾ Jan 6	24¼ Dec	43½ Feb
42 42⅛	42 42¼	41 42	41 41½	41¼ 41½	41 41	592	Do pref 50	38 Jan 15	43½ Jan 2	40½ Apr	48⅞ Feb
*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2	655	Utah-Apex Mining 5	2 Jan 2	2½ Jan 22	1¼ Nov	2⅝ Feb
10¾ 10¾	10¼ 10⅝	10½ 10½	10 10	9⅞ 10	9¾ 9¾	393	Utah Consolidated 5	9½ Feb 1	10¾ Feb 13	8¾ Jan	14 Feb
54 54⅛	52¾ 53	53 53	51⅛ 52½	51⅝ 51⅝	---- ----	200	Utah Copper Co 10	48¾ Jan 6	55½ Jan 22	45⅛ Nov	59 June
*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1½	45	Victoria 25	1⅛ Jan 11	1⅜ Feb 4	1 Mar	e2⅜ May
*1¾ 2	1¾ 1¾	*1½ 1¾	*1½ 1⅞	*1½ 1¾	1⅞ 1⅞	160	Winona 25	1¾ Jan 18	2¼ Jan 21	1⅞ Dec	4⅞ Feb
50 50½	47¾ 49½	45 48	46 46½	46 46½	47½ 49¾	1,733	Wolverine 25	32 Jan 6	50½ Feb 13	30 Dec	47¾ Feb
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale	.70 Jan'15	------	Wyandott 25	.51 Jan 25	.75 Jan 12	.30 June	1¼ Jan

*Bid and asked prices. e Assessment paid. b Ex-stock dividend. h Ex-rights. a Ex-dividend and rights. s Unstamped. v 2d paid. w Half paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Feb. 13 to Feb. 19, incl.

	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Bonds.								
Am Agric Chem 1st 5s 1928	101	100⅞	101	$10,000	99½	Jan	101	Jan
Am Tel & Tel coll 4s--1929	88¾	88¾	89	26,000	86⅞	Jan	89	Jan
20-yr conv 4½s----1933	------	99¼	99¼	3,200	95⅞	Jan	100	Feb
Atl G & W I SS 5s----1959	------	60	60	12,000	60	Jan	62	Jan
Cent Vermont 1st 4s--1920	------	69	69	1,500	69	Feb	69	Feb
C B & Q-Den ext 4s--1922	------	98½	98½	1,000	98¾	Jan	99	Feb
Gt Nor-C B & Q coll 4s 1921	95¼	95¼	96¼	19,000	95	Jan	96⅝	Jan
Mass Gas 4½s-------1929	------	96½	96½	2,000	95	Jan	97	Jan
Debenture 4½s----1931	93	93	93	7,000	92½	Jan	94	Jan
New Eng Telep 5s----1932	101½	101	101½	31,000	99½	Jan	101½	Feb
NYNH&H non-conv 4s '55	------	70¾	70¾	1,000	70¾	Feb	70¾	Feb
Seattle Electric 1st 5s 1930	------	98½	98½	1,000	98½	Feb	98½	Feb
Swift & Co 1st 5s-----1944	------	96	96	1,000	94¼	Feb	96¼	Feb
Western Tel & Tel 5s 1932	------	96¼	96⅞	12,000	95	Jan	97	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 12 to Feb. 19, both inclusive.

Par.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Stocks.								
Balt Elec, pref----50	44¼	44	44¼	34	43	Jan	44¼	Feb
Consol Gas E L & Pow 100	------	103¾	104	131	102¼	Jan	107½	Jan
Preferred ----100	------	113½	113½	10	106½	Jan	114	Feb
Cosden & Co----------	5¼	5	5¼	2,905	5	Jan	5¼	Feb
Fairmont Gas----50	25	25	25	110	25	Feb	25	Feb
Houston Oil trust ctfs 100	------	11	11	25	10¾	Jan	12	Jan
Preferred trust certfs 100	------	54	54	15	54	Jan	55	Jan
Northern Central----50	85	85	85½	87	83	Jan	85½	Jan
Penna Water & Power 100	------	68	68	10	68	Feb	68	Feb
United Ry & Elec----50	24	24	25	12,523	24	Feb	25	Jan
Wayland Oil & Gas-----5	------	3½	3½	50	3½	Feb	4⅛	Jan
Bonds.								
Atl Coast L conv deb 4s '39	------	85¾	85¾	$8,500	85	Jan	86	Feb
Atl C L (S C) 4s-----1948	91⅞	91⅞	91⅞	10,000	91⅞	Feb	91⅞	Feb
Balt Elec stpd 5s-----1947	------	98⅝	99¼	7,000	96¾	Jan	99¼	Feb
Balt Sp Pt P & C 4½s 1953	96⅜	96⅜	96½	7,000	95	Jan	97	Jan
Chicago Ry 1st 5s----1927	96½	96½	96⅝	7,000	95¾	Jan	97	Jan
Consol Gas gen 4½s--1954	93¾	93½	93¾	8,000	93	Jan	94	Jan
Consol Gas E & P 4½s1935	------	88	88¼	8,000	87	Jan	88½	Feb
Consol Coal ref 4½s--1934	------	92½	92½	1,000	90	Jan	92½	Feb
Refunding 5s------1950	89¾	89¾	89¾	1,000	86¾	Jan	91	Jan
Convertible 6s-----1923	100⅝	100⅝	100⅝	5,000	99⅞	Jan	100⅞	Feb
Davison Chemical 6s-1932	------	98	98	3,000	97	Jan	98	Jan
Elkhorn Fuel 5s------1918	94¼	93½	94½	13,000	92¾	Jan	94½	Feb
Small 5s----------1918	------	93¾	93¾	1,000	93¾	Jan	94	Jan
Fair & Clarks Tr 5s---1938	------	100	100	6,000	98¾	Jan	100	Jan
Fla Cen & Penin cons 5s '43	102	102	102	3,000	101¾	Jan	102	Jan
Florida South 1st 4s--1945	------	88¼	88¼	4,000	84¾	Jan	88¼	Feb
Georgia & Ala cons 5s-1945	102½	102⅛	102¼	4,000	100¾	Jan	102¼	Feb
Ga Car & Nor 1st 5s--1929	102	102	102	14,000	101	Jan	102¾	Feb
Ga Sou & Florida 5s--1945	------	102¼	102¼	4,000	101½	Jan	102½	Feb
Jamison C & C—G C 5s '30	------	82¼	83½	4,000	82¼	Feb	86	Jan
Md Elec Ry 1st 5s---1931	98¼	98	98¼	7,000	96¾	Jan	98¾	Jan
M St & St P C Jt 5s---1928	101⅜	101¾	101⅞	5,000	100¾	Jan	102	Jan
Mt V-Woodb Cot Duck—								
5s certfs of dep------	------	39	40	26,000	35	Jan	40	Feb
N O Mobile & C 1st 5s 1960	------	34	34	2,000	33	Jan	35½	Jan
N News & Old Pt 1st 5s '38	------	96	96	1,000	95	Jan	96	Feb
Norf & Atl Terml 5s--1929	93	93	93	4,000	93	Feb	93	Feb
Nor Cent Ser A 5s----1926	------	104½	104½	1,000	104½	Feb	104½	Feb
Penna Wat & Pow 5s-1940	------	90¾	91	4,000	88	Jan	91	Feb
Portland Ry ref 5s---1930	------	99¼	99¼	1,000	99	Jan	99¾	Jan
Sav Fla & W 1st 5s---1934	105⅝	105⅝	105⅝	2,000	105⅛	Feb	105⅜	Feb
United Ry & E 4s----1949	83½	83½	83¾	25,000	81⅞	Jan	84	Jan
Income 4s---------1949	61	60½	61	12,000	60	Feb	63	Jan
Funding 5s--------1936	85¾	85¾	85¾	1,000	85⅛	Feb	87	Jan
Funding 5s small---1936	------	86	86	400	86	Feb	87½	Jan
Notes 5s----------1916	------	100	100	3,500	100	Jan	100	Jan
Wash B & A 5s------1941	81	80¾	81	6,000	80¼	Jan	81	Feb

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Feb. 13 to Feb. 19, both inclusive, compiled from the official sales lists, is as follows:

Par.	Friday Sales.	Week's Range Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Stocks.								
American Can----100	------	27⅛	27⅞	25	26⅞	Jan	30¼	Jan
American Radiator pref 100	------	x130¼	130¼	22	x130¼	Feb	132	Jan
Booth Fisheries, com--100	------	30	30½	27	30	Feb	30½	Feb
Preferred ----100	70	70	72	95	70	Feb	73½	Jan
Chic Pneumatic Tool--100	------	47½	50	62	45½	Feb	53½	Jan
Chic Rys part ctf "1"----	------	88	88	25	88	Feb	93	Jan
Part ctf "2"----------	26⅞	26	27	450	25¼	Feb	31¼	Jan
Chicago Title & Trust-100	------	205	207	55	205	Jan	207	Feb
Commonwealth-Edison 100	136½	136½	138	229	136	Jan	139	Jan
Diamond Match------100	------	97	97⅛	20	92½	Jan	98	Jan
Hart Shaf & M, pref---100	107	107	107	17	105	Jan	107	Jan
Illinois Brick---------100	------	62	62	8	61	Jan	65	Jan
Internat Harvester Co-100	------	60	60	50	60	Feb	60	Feb
Kan City Ry & Lt, pf-100	------	50	52	70	45	Feb	52	Jan
Preferred certificates---	------	53	53	30	45	Feb	57	Feb
Maxwell Motor, pref----	61	60	61	150	60	Feb	61	Feb
National Biscuit------100	------	123	123	35	122	Feb	125	Jan
Preferred -----------	120⅜	120⅜	120⅜	12	120⅜	Feb	125	Feb
National Carbon------100	------	129¾	129¾	33	119¾	Jan	140	Jan
Preferred ----------100	------	119⅝	120¼	10	119⅝	Feb	124	Jan
People's G L & Coke--100	------	117½	118¾	210	116⅞	Jan	121	Jan
Pub Ser of N Ill, com--100	80¼	78½	80¼	657	75	Jan	80¼	Feb
Preferred ----------100	------	96½	97	138	95	Jan	98	Jan
Quaker Oats Co-------100	------	233	235	8	230	Jan	235	Feb
Preferred ----------100	103½	103½	104	77	103½	Jan	104½	Jan
Sears-Roebuck, com---100	200½	200	207	1,416	184	Jan	215	Feb
Preferred ----------100	------	125	125	4	121	Jan	125	Feb
Swift & Co----------100	108½	108¼	108¼	1,009	104¾	Jan	109	Jan
Union Carbide Co------100	154	151½	160	803	144½	Jan	165	Jan
U S Steel, common----100	42¼	42	43½	177	38¼	Feb	53	Jan
Ward, Montg. & Co, pref.	------	113	113¼	10	110½	Jan	113¼	Feb
Bonds.								
Chicago City Ry 5s--1927	98⅝	98½	98⅝	$22,000	97¼	Jan	99	Feb
Chic Elev Ry g notes-1916	------	95¾	95¾	5,000	95¾	Feb	95¾	Feb
Chicago Rys 5s-------1927	96⅜	96¾	96¾	29,000	95¾	Jan	97	Feb
Chic Rys 4s, Ser "B"----	74½	74½	74⅜	3,000	75	Jan	77¼	Jan
Chic Ry pr m M g 4s '27	------	65½	65⅜	2,000	65¼	Feb	67	Jan
Chicago Telephone 5s 1923	------	100¾	100¾	5,000	99½	Jan	101	Jan
Commonw-Edison 5s-1943	------	101¾	102	17,000	100	Jan	102	Jan
Dia Match Con deb 6s 1920	101½	101½	101½	600	101½	Feb	102	Jan
Metr W S El 1st 5s---1938	------	75¾	76	10,000	75	Jan	77	Feb
N W G L & Coke Co 5s 1928	99½	99½	99½	5,000	99½	Feb	99½	Feb
Ogden Gas 5s---------1945	------	92	92½	20,000	92	Jan	92½	Jan
Pub Serv Co 1st ref g 5s '56	------	89½	89½	7,000	87¾	Jan	89½	Feb
Swift & Co 1st g 5s---1944	95¾	95¾	96	163,000	94½	Jan	96¼	Feb

s Ex-dividend.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 13 to Feb. 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Par.	Friday Sales.	Week's Range Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Stocks.								
Alliance Insurance----10	16	16	16	45	15¼	Jan	16	Jan
American Gas of N J--100	101¾	x100	103½	422	100	Jan	104	Feb
Warrants ----------	------	¾	¾	2	⅜	Feb	¾	Feb
American Milling------10	------	5¾	5¾	20	5¾	Feb	5¾	Feb
American Railways----50	------	35	35	15	35	Feb	36	Jan
Preferred ----------100	100¼	100¼	100½	43	100¼	Feb	101	Jan
Baldwin Locomotive--100	------	30⅜	30⅜	100	30	Feb	40	Jan
Preferred ----------100	------	99¾	100	15	99	Feb	103½	Jan
Cambria Iron---------50	------	42	42¼	317	42	Jan	42¼	Jan
Cambria Steel---------50	42	42	43¼	423	41⅜	Feb	45	Jan
Consol Trac of N J----100	------	72½	72½	50	72	Jan	73¼	Feb
Elec Storage Battery--100	48½	48	49	145	47½	Jan	50	Jan
Fairmount Park Trans----	------	¼	⅜	810	¼	Feb	1⅜	Feb
Insurance Co of N A---100	21¼	21	21¼	139	21	Jan	22	Jan
International Powder---50	------	30¼	30½	115	29	Jan	31½	Jan
Keystone Telephone----50	------	14½	14¾	810	13¼	Jan	15¾	Feb
Preferred ----------50	------	63	63	29	61	Jan	63¾	Feb
Lake Superior Corp---100	------	9	9	10	9	Jan	9½	Jan
Lehigh Navigation-----50	76¾	76¾	76½	109	74	Jan	76½	Feb
Trustee certificates---50	------	76½	76½	192	74	Jan	77	Jan
Lehigh Valley---------50	65¾	65¾	67	88	65	Jan	69⅛	Jan
Lehigh Vall Transit----50	14	14	14¾	210	14	Feb	16½	Jan
Preferred -----------	27	27	27	10	27	Feb	29	Jan
Minehill & S H---------50	------	55	55	1	55	Jan	55½	Jan
Northern Central------50	------	86	86	20	83	Jan	86	Feb
North Pennsylvania----50	------	90	90	160	90	Feb	92½	Feb
Penn Salt Mfg---------50	------	85	85	5	85	Feb	90	Jan
Pennsylvania----------50	52½	52⅛	53⅛	2,256	52⅛	Jan	54	Jan
Phila Co pref cum 6%--50	------	37	38	21	37	Feb	39	Jan
Philadelphia Electric-22½	x24⅜	24	24⅜	4,215	23⅛	Jan	24⅜	Feb
Phila Rapid Transit----50	------	10¾	10¾	2	10	Jan	11	Jan
Voting trust rects----50	10¼	9⅞	10½	5,703	9⅛	Feb	12	Jan
Philadelphia Traction--50	------	77	77½	30	77	Feb	79¾	Jan
Reading ----------	------	71	72⅝	771	71	Feb	76⅛	Jan
2d preferred---------50	------	42¼	42¼	90	40	Jan	42½	Jan
Tono-Belmont Devel----1	3¾	3⅜	4⅛	2,951	3⅜	Feb	4⅜	Jan
Tonopah Mining-------1	6⅜	6⅜	6⅞	1,052	6⅜	Feb	7⅜	Jan
Union Traction---------50	36	36	36	577	36	Jan	39½	Jan
United Gas Impt-------50	82	82	82½	409	80¾	Jan	83	Jan
U S Steel Corp---------100	41⅞	41⅝	44¾	12,572	38	Feb	53¼	Jan
Warwick Iron & S-------10	------	9¾	9¾	25	9¾	Feb	10	Jan
West Jersey & Sea Shore 50	------	49⅞	50	29	49⅞	Feb	50	Jan
Westmoreland Coal----50	61	61	61	27	58	Jan	61	Feb
Scrip.								
Cambria Steel scrip--1917	96	95	97	33,386	95	Feb	97	Feb
do do -----1916	96½	95	97	1,329	95	Feb	97⅝	Jan
Phila Co scrip--------1918	80	80	80	2,858	80	Feb	81	Feb
do do -----1916	------	90	91	1,128	90	Feb	91	Jan
York Rys pref scrip------	93	93	93	854	93	Feb	93	Feb
Bonds.								
Amer Gas & Elec 5s--2007	86¼	86	86¼	$8,000	85	Jan	86¼	Feb
do do Small-2007	------	85½	85½	1,200	85	Jan	85¼	Jan
Baldwin Loc 1st 5s----1940	------	101⅞	102	7,000	101¾	Jan	102	Jan
Choc Okl & Gulf gen 5s-'19	------	95¼	97	13,000	95¼	Feb	97	Feb
Consol Trac N J 1st 5s 1932	102½	102¼	102¾	4,000	101¼	Jan	102¾	Feb
Elec & People's tr ctfs 4s'45	------	77¾	78	4,000	77¼	Jan	78	Jan
Gen Asphalt deben 5s-1916	------	98	98½	7,000	98	Jan	98⅛	Feb
Harwood Electric 6s--1942	------	98½	99	2,000	98¼	Feb	99	Feb
Inter-State Rys coll 4s 1943	58	58	58½	24,000	57½	Jan	59⅛	Feb
Keystone Tel 1st 5s--1935	------	94	94½	6,000	90	Jan	94½	Feb
Leh C & Nav cons 4½s '54	99⅝	99¾	99⅝	29,000	97¾	Jan	99¾	Feb
Lehigh Val gen cons 4s2003	------	87½	87½	3,000	87½	Feb	88¼	Jan
Gen consol 4½s----2003	------	98¼	98½	2,000	97	Jan	98½	Feb
Lehigh Val Coal 1st 5s 1933	------	104½	104½	2,000	103	Jan	104¾	Jan
Leh Val Trans 1st 5s--1935	------	102½	102½	1,000	102	Jan	102½	Feb
Market St Elec 1st 4s-1955	------	93	93	1,000	93	Feb	93½	Jan
Penn RR cons 4s-------1948	------	97½	97½	3,000	97¼	Jan	98½	Feb
Temporary ctfs 4½s----	104¼	104	104½	181,000	104	Feb	105	Feb
Convertible 3½s---- 915	100	100	100	10,000	99½	Jan	100	Feb
People's Pass tr ctfs 4s 1943	------	82	82	1,000	82	Feb	83	Jan
Phil Elec tr ctfs 5s----1948	------	101½	102	4,000	100½	Jan	102½	Jan
do small-------1948	------	101½	101¾	1,000	101	Jan	102½	Jan
Trust ctfs 4s small--1950	79	79	80	400	79	Jan	80¼	Jan
P C C & St L 4½s A--1940	------	101½	101½	8,000	101½	Feb	101½	Feb
Reading gen 4s-------1997	------	93	93	29,000	93	Jan	95	Feb
Spanish Am Iron 6s--1927	------	101	101	4,000	100⅜	Jan	101	Jan
United Rys gold tr ctf 4s'49	73½	73½	73¾	7,000	73	Jan	73¾	Feb
Welsbach Co 5s-------1930	90¾	90	90¼	11,000	89	Jan	90¼	Feb
West N Y & Pa 1st 5s-1937	------	102⅜	102⅜	2,000	102	Jan	102¾	Jan

Pittsburgh Stock Exchange.—Following sales were reported Feb. 13 to Feb. 19, both inclusive. Like records will be found in previous issues.

Bonds.

Pittsburgh Brewing 6s, 1949—Feb. 13, $7,000 at 59½.

Pittsburgh Coal deb. 5s, 1931—Feb. 15, $500 at 94; Feb. 17, $5,000 at 93⅝ @93¾; Feb. 18, $1,000 at 93¾; Feb. 19, $1,000 at 93½.

Stocks.

American Sewer Pipe (par $100)—Feb. 15, 285 at 18¾; Feb. 16, 15 at 19; Feb. 18, 100 at 19¼; Feb. 19, 10 at 19¼.

American Window Glass, preferred (par $100)—Feb. 18, 20 at 113.

Caney River Gas (par $25)—Feb. 18, 10 at $24½.

Columbia Gas & Electric (par $100)—Feb. 13, 400 at 10½@11; Feb. 15, 675 at 10½@10¾; Feb. 16, 150 at 10½; Feb. 17, 575 at 10⅝@10¾; Feb. 18, 150 at 10⅝@10¾; Feb. 19, 250 at 10¾@10¾.

Consolidated Ice, preferred (par $50)—Feb. 15, 44 at $40.

Crucible Steel, common (par $100)—Feb. 13, 70 at 14@14¼; Feb. 15, 15 at 14; Feb. 16, 50 at 14; Feb. 17, 25 at 14; Feb. 19, 115 at 13¾.

Preferred (par $100)—Feb. 13, 100 at 80; Feb. 16, 10 at 79½.

Harbison-Walker Refractories, preferred (par $100)—Feb. 15, 20 at 97¾; Feb. 16, 40 at 97½; Feb. 17, 10 at 97½; Feb. 18, 10 at 97½.

Independent Brewing, common (par $50)—Feb. 13, 40 at $3¾; Feb. 15, 50 at $3½; Feb. 17, 10 at $3¾; Feb. 18, 32 at $3½; Feb. 19, 110 at $3@$3⅜.

Preferred (par $50)—Feb. 15, 210 at $19@$19¼; Feb. 17, 50 at $17¾; Feb. 18, 110 at $16½@$17.

La Belle Iron Works, common (par $100)—Feb. 13, 100 at 29; Feb. 15, 100 at 28¾.

Manufacturers Light & Heat (par $50)—Feb. 15, 20 at $49¼; Feb. 18, 89 at $49¼@$49⅝.

National Fireproofing, common (par $50)—Feb. 13, 160 at $5; Feb. 15, 70 at $5; Feb. 16, 50 at $5; Feb. 18, 250 at $5; Feb. 19, 65 at $5.

Preferred (par $50)—Feb. 13, 25 at $19; Feb. 15, 185 at $17@$18; Feb. 16, 350 at $18; Feb. 17, 30 at $18@$18¼; Feb. 18, 275 at $17¾@$18¼.

Ohio Fuel Oil (par $1)—Feb. 13, 95 at $14; Feb. 15, 10 at $14.

Ohio Fuel Supply (par $25)—Feb. 15, 35 at $42; Feb. 16, 25 at $43; Feb. 17, 75 at $43.

Oklahoma Natural Gas (par $100)—Feb. 13, 40 at 57; Feb. 17, 115 at 57.

Osage & Oklahoma Co. (par $100)—Feb. 18, 20 at 70.

Pittsburgh Brewing, common (par $50)—*Correction*—Feb. 11 last week should read 300 at $4—Feb. 13, 220 at $4¾; Feb. 16, 10 at $4⅝; Feb. 17, 10 at $4⅝; Feb. 18, 250 at $4½@$4⅝.

Preferred (par $50)—Feb. 15, 300 at $17¼@$17½; Feb. 17, 10 at $16; Feb. 18, 35 at $15½; Feb. 19, 1,045 at $15@$15½.

Pittsburgh Coal, common (par $100)—Feb. 17, 10 at 20¼; Feb. 18, 110 at 19¾@20; Feb. 19, 100 at 20.

Preferred (par $100)—Feb. 15, 10 at 92¼.

Pittsburgh Oil & Gas (par $100)—Feb. 15, 30 at 6.
Pittsburgh Plate Glass (par $100)—Feb. 13, 30 at 107½; Feb. 16, 50 at 107; Feb. 18, 45 at 106½.
Pure Oil, common (par $5)—Feb. 13, 350 at $14½@$14⅝; Feb. 15, 325 at $14⅝; Feb. 16, 165 at $14⅝; Feb. 17, 800 at $14½; Feb. 18, 260 at $14¾@$14½; Feb. 19, 500 at $14⅜@$14⅝.
San Toy Mining (par $1)—Feb. 15, 200 at 12c.
Union Natural Gas (par $100)—Feb. 15, 10 at 131; Feb. 16, 20 at 131.
Union Switch & Signal (par $50)—Feb. 15, 58 at $94½@$95; Feb. 16, 60 at $95; Feb. 18, 104 at $95.
United States Steel Corporation, common (par $100)—*Correction*—Feb. 11 last week should read 110 at 43⅜@43¾—Feb. 13, 45 at 43⅞@44⅛; Feb. 15, 40 at 43@43¾; Feb. 16, 10 at 43½; Feb. 17, 25 at 42⅛@42½; Feb. 18, 10 at 42.
Westinghouse Air Brake (par $50)—Feb. 15, 16 at $119½; Feb. 17, 50 at $120; Feb. 18, 70 at $120; Feb. 19, 10 at $120
Westinghouse Electrig & Mfg., common (par $50)—Feb. 16, 35 at $35.
Preferred (par $50)—Feb. 15, 30 at $58; Feb. 19, 30 at $59½.
West Penn Rys., preferred (par $100)—Feb. 18, 25 at 70.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 19 1915.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	137,927	$11,877,700	$1,801,500	$29,500	------
Monday	225,515	20,045,500	2,006,000	95,000	$12,000
Tuesday	160,160	14,350,150	2,798,500	31,000	------
Wednesday	190,785	16,765,800	2,111,500	60,000	10,000
Thursday	187,255	16,059,750	1,951,500	58,000	------
Friday	149,790	13,002,450	1,931,500	81,000	------
Total	1,051,432	$92,101,350	$12,600,500	$354,500	22,000

Sales at New York Stock Exchange.	Week ending Feb. 19. 1915.	Week ending Feb. 19. 1914.	Jan. 1 to Feb. 19. 1915.	Jan. 1 to Feb. 19. 1914.
Stocks—No. shares	1,051,432	1,526,790	8,462,924	14,894,621
Par value	92,101,350	136,756,000	$729,361,385	$1,308,166,745
Bank shares, par	$700	$9,000	$79,900	$189,700
Bonds.				
Government bonds	$22,000	$4,000	$221,500	$74,000
State bonds	354,500	869,500	3,229,000	12,769,500
RR. and misc. bonds	12,600,500	15,821,000	86,341,500	131,522,500
Total bonds	$12,977,000	$16,694,500	$89,792,000	$144,366,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 19 1915.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore Shares.	Baltimore Bond Sales.
Saturday	12,606	$28,600	5,776	$49,374	732	$42,900
Monday	17,907	43,500	8,493	132,037	132	25,000
Tuesday	21,130	12,400	5,053	82,027	7,761	19,000
Wednesday	23,144	14,000	5,315	81,434	2,846	27,800
Thurs	15,241	4,000	6,585	40,033	3,294	43,700
Friday	18,221	26,200	4,210	99,110	1,527	44,000
Total	108,249	$128,700	35,432	$484,015	16,292	$202,400

New York City Banks and Trust Companies.

Banks *New York*	Bid	Ask
America*	550	---
Amer Exch	208	213
Battery Park	120	135
Bowery*	400	----
Bronx Boro*	225	260
Brons Nat	160	----
Bryant Park*	145	----
Butch & Dr	120	130
Century*	155	160
Chase	565	575
Chath & Phen	178	185
Chelsea Ex*	125	135
Chemical	395	405
Citizens Cent	164	170
City	353	358
Coal & Iron	148	155
Colonial*	450	----
Columbia*	300	325
Commerce	†168	----
Corn Exch*	300	310
Cosmopolitn*	85	105
East River	70	----
Fidelity*	----	155
Fifth Ave*	$300	----
Fifth	250	300
First	840	860
Garfield	190	210
Germ-Amer*	130	140
German Ex*	375	----
Germania*	425	475
Gotham	190	----
Greenwich*	265	280
Hanover	615	635
Harriman	275	290
Imp & Trad	495	510
Irving	170	177
Liberty	570	585
Lincoln	300	325
Manhattan*	305	320
Mark & Fult	238	247
Mech & Met	232	237
Merch Exch	165	----
Merchants'	180	190
Metropolis*	300	340
Metropol'n*	165	175
Mutual	325	----
New Neth*	210	225
New York Co	250	800
New York	380	395
Pacific*	200	230
Park	390	400
People's*	225	----
Prod Exch*	155	160
Public*	----	175
Seaboard	410	430
Second	400	425
Security*	----	85
Sherman	----	135
State*	125	145
23d Ward*	100	135
Union Exch	137	143
Unit States*	300	----
Wash H'ts*	275	----
Westch Av*	160	175
West Side*	450	475
Yorkville *	540	575
Brooklyn.		
Coney Isl'd*	----	105
First	240	260
Flatbush	110	130
Greenpoint	----	155
Hillside*	----	125
Homestead*	80	100
Mechanics*	130	140
Montauk*	----	105
Nassau	215	230
National City	273	285
North Side*	175	200
People's	145	155

Trust Co's *New York*	Bid	Ask
Astor	250	260
Bankers Tr	410	420
B'way Trust	144	150
Central Trust	985	995
Columbia	420	440
Commercial	----	85
Empire	295	305
Equitable Tr	400	410
Farm L & Tr	1090	1120
Fidelity	205	215
Fulton	275	300
Guaranty Tr	540	550
Hudson	125	135
Law T I & Tr	†130	----
Lincoln Trust	105	115
Metropolitan	390	400
Mutual Alliance	100	----
Mut'l (Westchester)	130	135
N Y Life I & Tr	950	985
N Y Trust	585	600
Title Gu & Tr	390	400
Tr'nsatlantic	200	220
Union Trust	350	360
U S Mtg & Tr	400	410
United States	1035	1055
Westchester	125	135
Brooklyn		
Brooklyn Tr	460	475
Citizens'	137	145
Franklin	†260	----
Hamilton	265	285
Home	160	167
Kings County	585	----
People's	280	295
Queens Co	75	90

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week.

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "t."

Standard Oil Stocks	Par	Per Share Bid.	Ask.
Anglo-Amer Oil new		*131½	14
Atlantic Refining	100	s535	540
Borne-Scrymser Co	100	250	260
Buckeye Pipe Line Co	50	*x108	112
Chesebrough Mfg Cons	100	650	660
Colonial Oil	100	90	100
Continental Oil	100	x222	228
Crescent Pipe Line Co	50	*z38	40
Cumberland Pipe Line	100	48	52
Eureka Pipe Line Co	100	215	220
Galena-Signal Oil com	100	137	143
Preferred	100	163	166
Illinois Pipe Line (when iss)		128	130
Indiana Pipe Line Co	50	98	102
National Transit Co	25	*31	33
New York Transit Co	100	217	225
Northern Pipe Line Co	100	90	94
Ohio Oil Co	25	*131	133
Pierce Oil (new)	25	*13	13½

Stand Oil Stks (Concl)	Par	Per share Bid.	Ask.
Prairie Oil & Gas	100	217	222
Prairie Pipe Line (wh iss)		138	140
Solar Refining	100	235	240
Southern Pipe Line Co	100	210	213
South Penn Oil	100	235	270
Southwest Pa Pipe Lines	100	110	115
Standard Oil (California)	100	x227	279
Standard Oil (Indiana)	100	427	432
Standard Oil (Kansas)	100	340	350
Standard Oil of Kentucky	100	248	252
Standard Oil of Nebraska	100	305	315
Standard Oil of New Jer	100	x391	393
Standard Oil of New Y'rk	100	188	190
Standard Oil of Ohio	100	420	425
Swan & Finch	100	140	150
Union Tank Line Co	100	81	83
Vacuum Oil	100	183	187
Washington Oil	10	*33	37
Bonds.			
Pierce Oil Corp. conv. 6s 1924		78	80

Tobacco Stocks—Per Share	Par	Bid.	Ask.
American Cigar common	100	117	123
Preferred	100	67	99
Amer Machine & Fdry	100	65	80
British-Amer Tobac ord	£1	*17½	18
Ordinary, bearer	£1	*17¾	18½
Conley Foil	100	275	300
Johnson Tin Foil & Met	100	125	160
MacAndrews & Forbes	100	172	180
Porto Rican-Amer Tob	100	230	250
6% scrip		155	165
Reynolds (R J) Tobacco	100	280	290
Preferred		118	120
Tobacco Products com	100	50	70
Preferred	100	87	90
United Cigar Stores com	100	89	93
Preferred	100	112	117
United Cigar Stores (new)	10	*9	9¼
Young (J S) Co	100	140	150

Short Term Notes—Per Cent.			
Amal Cop 5s, Mar15 '15 M S		100⅛	100¼
Amer Locomotive 5s, '15 J-J		100¼	100½
5s, July 1916 J-J		99¾	100¼
5s, July 1917 J-J		99½	100
Am Tob 6% scrip, Sep 1 '15		101	101¼
Am T & T Sub Cos 5s, 1916		100½	100¾
Balt & Ohio 4½s, 1915 J-D		100¼	100½
BethSteel5s, J'ne11 '15 J-D		100⅜	100⅝
Chatt Ry & L 5s, 1915 J&D		99¾	100
Ches & Ohio 5s 1919 J-D		90⅛	91¼
Chic Elev Ry 5s, 1916 J-J		95½	96½
Chic & W Ind 5s, 1915 M-S		100	100¼
Consol Gas 6s, June 25 '15		b3¼	2.50
Consum Pow 6s, 17 M&N		97½	99
Erie RR 5s, April 1 1915 A-O		100⅛	100¼
5s, Oct 1 1915 A-O		100¼	100½
5½s, April 1 1917 A-O		97½	98
General Rubber 4½s, '15 J-J		100	100¼
Har Riv & Pt Ch 5s, '15 M-N		98	99
Hocking Valley 6s, '15 M-N		100⅜	101
Int Harv 5s, Feb15 '18 F-A		99½	100
Lack Steel 5s, 1915 M-S		100	100¼
Lake Sh & Mich So, J'ne '15		b3 50	2.75
Louisv G & E 6s, 1918 A&O		96½	97¾
Mich Cent 4½s, 1915 M-S		100	100¼
Minn Gen El 6s, 1917 J&D		99½	100¼
New Eng Nav 6s, 1917 M-N		92⅜	93¼
N Y C & H Riv 5s, '15 A-O		100⅛	100⅜
4½s, May 1 1915		100⅛	100⅜
5s, Sept 15 1915		100⅜	100⅝
5s, Oct 1 1915 A-O		100⅜	100⅜
N Y N H & H 5s, 1915 M-N		98¼	99¼
Pac G&E5s, Mar25 '15 M-S		25	100⅛
5s Dec 15 1915		100	100⅜
Pub Ser Corp N J 5s, '16 M-S		99¾	100¼
Schwarz & Sulzb 6s, '16 J-D		99¾	100⅛
Seaboard A L 5s, 1916 M-S		98½	100
Southern Ry 5s, 1916 F-A		99¾	100
5s, Mar 2 1917 M-S		98⅛	98⅜
Sulz&SonsCo 6s, J'ne1 '16 M-S		99⅜	100⅛
UnTypew 5s, Jan15 '16 J-J		99¾	97¾
United Fruit6s, May1 '17 M-N		101	101⅜
Gold notes 5s 1918 M-N		97⅛	98¼
Utah Co 6s, 1917 A-O		97¼	98¼
UtahSecurCorp 6s, '22 M-S		80	81½
Western Power 6s, 1915 J&J		99¾	100¼
West States G&E6s Oct '17		96	97¼

New York City Notes—			
6s, Sept 1 1915		101⅜	101⅝
6s, Sept 1 1916		102½	102¾
6s, Sept 1 1917		104⅛	104⅜

RR. Equipments—	Per Ct. Bid.	Basis Ask.
Baltimore & Ohio 4½s	4.60	4.45
Buff Roch & Pittsburgh 4½s	4.80	4.50
Equipment 4s	4.80	4.50
Central of Georgia 5s	b 5.00	4.80
Equipment 4½s	b 4.00	4.80
Chicago & Alton 4s	---	6
Chicago & Eastern Illinois 5s	---	6
Equipment 4½s	---	6
Chic Ind & Louisv 4½s	5	4.80
Chic St L & N O 5s	4.75	4.65
Chicago & N W 4½s	4.60	4.40
Chicago R I & Pac 4½s	6.75	5.75
Colorado & Southern 5s	5.00	4.80
Erie 5s	5.00	4.85
Equipment 4½s	5.00	4.85
Equipment 4s	5.00	4.85
Evansville & Terre Haute 5s	---	6
Hocking Valley 4s	4.95	4.70
Illinois Central 5s	4.70	4.50
4½s	4.70	4.50
Kanawha & Michigan 4½s	5.10	4.80
K C Ft S & Memphis 4½s	---	6
Louisville & Nashville 5s	4.70	4.50
Minn St P & S S M 4½s	4.90	4.60
Missouri Kansas & Texas 5s	5.75	5.20
Missouri Pacific 5s	7.10	5.50
Mobile & Ohio 5s	5.10	4.90
Equipment 4½s	5.10	4.90
New York Central Lines 5s	5.00	4.00
Equipment 4½s	5.00	4.90
N Y Ontario & West 4½s	4.90	4.70
Norfolk & Western 4½s	4.60	4.40
Equipment 4s	4.60	4.40
Pennsylvania RR 4½s	4.40	4.25
Equipment 4s	4.40	4.25
Pere Marquette 5s	---	6
Equipment 4½s	---	6
St Louis Iron Mt & Sou 5s	5.20	4.90
St Louis & San Francisco 5s	---	6
Seaboard Air Line 5s	5.00	4.90
Equipment 4½s	5.00	4.90
Southern Pacific Co 4½s	4.60	4.50
Southern Railway 4½s	5.00	4.80
Toledo & Ohio Central 4s	---	---

Railroads—			
N. Y. Cent. 6s when iss		101⅝	101¾
Rights		5/8	11/16
West Pac 1st 5s, 1933 M-S		33	36

Street Railways—	Par	Bid.	Ask.
Com'w'lth Pow Ry & L	100	54	55½
Preferred	100	81⅛	82½
Federal Light & Traction	100	15	19
Preferred	100	57	61
Republic Ry & Light	100	15	17
Preferred	100	64	66
Tennessee Ry L & P com	100	7	9
Preferred	100	35	37
United Lt & Rys com	100	45	48
1st preferred	100	68	69
2d preferred	100	65	68
Wash Ry & El Co	100	88	91
Preferred	100	84¼	86
4s, 1951 J-D		80⅜	81¼

	Par	Bid.	Ask
West Penn Tr & Wat Pow	100	---	---
Preferred	100	---	---
Elec. Gas & Power Cos—			
Am Gas & Elec com	50	*87	90
Preferred	50	*47½	48½
Am Lt & Trac common	100	314	316
Preferred	100	107	109
Amer Power & Lt com	100	63	64
Preferred	100	81	83
Amer Public Utilities com	100	34	38
Preferred	100	---	66
Bay State Gas	50	*10c.	12c.
Buffalo City Gas stock	100	---	---
Cities Service Co com	100	59	52
Preferred	100	57	59
Columbia Gas & Elec	100	10¾	11
1st 5s, 1927 J-J		71½	73
Elec Bond & Share pref	100	98½	100
Indiana Lighting Co	100	39	---
4s, 1958 optional F-A		69	72
Pacific Gas & El com	100	41½	43
Preferred	100	82	83
South Calif Edison com	100	74	76
Preferred	100	90½	92½
Standard Gas & El (Del)	50	*4	5½
Preferred	50	*17½	18½
United Gas & Elec Corp	100	20	24
1st preferred	100	55	61
2d preferred	100	20	24
Utah Securities Corp	100	14	14½
6% notes—See Short-Term		Notes.	
Western Power common	100	16	17
Preferred	100	61	63
Industrial and Miscellaneous			
Adams Exp col tr g 4s '47 J-D		f71½	73
Alliance Realty	100	75	85
Amer Bank Note com	50	*28	31
Preferred	50	*49	51
American Book	100	155	165
American Brass	100	134	137
American Chicle com	100	176	180
Preferred	100	95	97
Am Graphophone com	100	35	37
Preferred	100	73	77
American Hardware	100	----	119
Amer Malting 6s 1914 Ext to 1917 J-D		96½	99
American Surety	50	163	170
Amer Typefounders com	100	37	40
Preferred	100	87	90
Amer Writing Paper	100	⅛	1
Bliss (E W) Co com	50	140	150
Preferred	50	125	
Bond & Mtge Guar	100	275	280
Borden's Cond Milk com	100	110	112
Preferred	100	104	105
Braden Copper Mines	5	*6¾	6⅞
Casualty Co of America	100	85	100
Celluloid Co	100	133	136
City Investing Co	100	15	20
Preferred	100	70	80
Consol Car Heating	100	63	66
Davis-Daly Copper Co	10	*1	1¼
du Pont (E I) de Nemours Powder	100	198	203
Preferred	100	85½	86½
Emerson-Brantingham	100	10	20
Preferred	100	45	50
Goldfield Consol Mines	10	*1⅛	1⅜
Havana Tobacco Co	100	---	---
Preferred	100	5	8
1st g 5s June 1 1922 J-D		f57	63
Intercontinent'l Rub com	100	6½	7¼
Internat Banking Co	100	95	105
International Nickel	100	x107½	109
Preferred	100	103	105
International Salt	100	17	20
1st g 5s 1951 A-O		f59	63
International Silver pref	100	99	102
1st 6s 1948 J-D		97½	100
Kelly Springfield Tire	100	108	108½
1st preferred	100	82½	83½
2d preferred	100	120	125
Kerr Lake Mining	5	*4⅝	4¾
Lanston Monotype	100	---	65
La Rose Consol Mines	5	*⅝	¾
Lawyers' Mtge Co	100	187	192
Lehigh Val Coal Sales	50	155	165
Manhattan Transit	20	⅜	½
Marconi Wireless of Am	5	*2⅜	2⅝
Mortgage Bond Co	100	103	110
Nat Cloak & Suit com	100	53	56
Preferred	100	97	99
N Y Mtge & Security	100	130	140
N Y Title Ins Co	100	55	70
Nipissing Mines	5	*5½	5⅝
Ohio Copper Co	10	*13c.	15c.
Otis Elevator com	100	68	70
Preferred	100	90	91½
Pittsburgh Brewing	50	*4	4¾
Preferred	50	*15	16½
Producers Oil	100	---	---
Realty Assoc (B'klyn)	100	95	100
Remington Typewriter— Common	100	12½	---
1st preferred	100	70	80
2d preferred	100	48	55
Riker-Hegeman (new)		*7	7⅛
Royal Bak Powd com	100	150	160
Preferred	100	102½	103½
Safety Car Heat & Lt	100	103	105
Singer Mfg Co	100	230	235
Standard Coupler com	100	25	35
Preferred	100	100	---
Sterling Gum	5	*3¼	3⅜
Stewart-Warner Speedo'r	100	50	52
Preferred	100	100	102
Sulzberger & Sons pref	100	90	92
Texas & Pacific Coal	100	125	---
Tonopah Extension Min	1	*2⅝	2¾
Tonopah Min of Nev	1	*6¾	6⅞
United Profit Sharing	1	---	---
New		*3⅜	3¾
U S Casualty	100	190	210
U S Envelope com	100	130	140
Preferred	100	105	---
U S Finishing	100	10	15
Preferred	100	35	40
1st g 5s 1919 J-J		89	---
Con g 5s 1929 J-J		70	80
U S Tit Gu & Indem	100	30	50
Westchester & Bronx Title & Mtge Guar	100	170	180
Willys Overland see Stock Exchange List			
Worthington (H R) Company pref	100	40	50
Yukon Gold	5	*2¼	2½

* Per share. a And accrued dividend. b Basis. f Flat price. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac–					
N O & Nor East.	January	297,298	327,042	2,093,404	2,430,140
Ala & Vicksburg.	January	117,152	165,452	923,812	1,154,063
Vicks Shr & Pac.	January	99,061	164,507	861,375	1,110,271
Ann Arbor	1st wk Feb	39,697	36,531	1,432,587	1,459,217
Atch Top & San Fe.	December	9,701,634	9,137,494	61,101,052	57,906,276
Atlanta Birm & Atl	December	246,136	339 813	1,377,653	1,831,984
Atlantic Coast Line	December	3,073,852	3,630,478	15,007,498	17,453,837
Charlest & W Car	December	150,555	199,993	894,940	1,071,572
Lou Hend & St L	December	106,434	109,953	730,967	710,305
g Baltimore & Ohio.	December	6,674,075	8,052,972	47,138,435	53,656,845
B & O Ch Ter RR	December	111,389	132,059	821,646	933,578
Bangor & Aroostook	December	274,457	296,683	1,703,881	1,782,317
Bessemer & L Erie.	December	315,333	469,346	5,232,441	5,300,597
Birmingham South.	December	66,581	96,009	449,749	635,509
Boston & Maine	December	3,588,975	3,946,954	24,603,434	25,839,874
Buff Roch & Pittsb.	2d wk Feb	190,054	204,388	6,142,895	7,412,462
Buffalo & Susq RR.	December	131,919	153,423	770,373	929,678
Canadian Northern	2d wk Feb	256,300	312,700	11,406,500	15,551,600
Canadian Pacific	2d wk Feb	1,634,000	1,733,000	64,930,125	86,500,161
Central of Georgia.	December	1,102,462	1,415,887	6,333,382	7,655,440
Cent of New Jersey	December	2,944,326	3,117,292	16,870,326	17,635,137
Cent New England.	December	296,724	327,075	1,887,026	1,952,143
Central Vermont	December	291,930	316,339	1,988,252	2,178,088
Ches & Ohio Lines.	2d wk Feb	710,737	643,028	24,013,125	23,475,456
Chicago & Alton	1st wk Feb	253,863	229,523	8,914,492	9,314,297
Chic Burl & Quincy	December	7,729,151	7,556,599	49,794,216	51,495,123
f Chicago & East Ill	December	1,229,861	1,305,169	7,594,875	8,492,974
p Chic Great West.	1st wk Feb	206,326	243,178	8,724,100	8,969,052
Chic Ind & Louisv.	2d wk Feb	109,602	114,209	4,080,518	4,440,617
Chic Milw & St P. } ChicMil & Pug S }	December	7,282,244	7,799,246	48,790,069	50,373,955
*s*Chic & North West	December	6,713,187	7,013,660	44,772,634	47,035,903
*s*Chic St P M & Om	December	1,518,690	1,581,860	9,773,821	9,966,709
Chic Terre H & S E	December	196,297	174,231	1,164,522	1,149,272
Cin Ham & Dayton	December	653,435	819,121	5,170,413	5,418,597
Colorado Midland.	December	127,382	138,136	1,045,410	1,008,436
b Colorado & South.	2d wk Feb	249,322	232,355	9,351,592	8,902,653
Cornwall	December	9,680	14,431	66,804	97,185
Cornwall & Lebanon	December	20,675	25,083	156,217	167,291
Cuba Railroad	December	403,378	458,343	2,006,459	2,173,574
Delaware & Hudson	December	1,807,869	1,823,075	11,920,644	12,471,624
Del Lack & Western	December	3,562,409	3,733,219	22,664,386	23,420,340
Denv & Rio Grande	2d wk Feb	348,500	382,400	14,339,260	15,801,585
Western Pacific	2d wk Feb	72,100	95,200	3,510,487	4,153,483
Denver & Salt Lake	1st wk Feb	25,000	10,636	1,104,674	748,092
Detroit Tol & Iront.	December	131,106	140,753	1,046,688	837,597
Detroit & Mackinac	2d wk Feb	18,885	18,170	667,913	737,080
Det & Tol Shore L.	December	137,184	150,172	737,350	804,967
Dul & Iron Range	December	67,852	118,451	2,730,862	4,796,138
Duluth So Sh & Atl	1st wk Feb	46,573	59,136	1,773,381	2,143,878
Elgin Joliet & East.	December	505,590	778,161	4,249,402	6,295,131
El Paso & Sou West	December	612,885	797,446	3,780,490	4,381,062
Erie	December	4,548,252	5,096,937	31,216,708	32,548,958
Florida East Coast.	December	446,298	468,880	2,109,621	2,064,092
Fonda Johns & Glov	December	63,514	75,764	459,943	519,723
Georgia Railroad	December	244,778	299,298	1,512,878	1,759,641
Grand Trunk Pac.	3d wk Jan	53,570	82,263	3,234,695	4,560,282
Grand Trunk Syst.	2d wk Feb	817,255	868,432	31,526,334	34,928,286
Grand Trunk Ry.	4th wk Jan	869,381	1,038,516	24,031,638	27,379,201
Grand Trk West.	4th wk Jan	162,956	181,297	4,307,978	4,273,962
Det Gr H & Milw	4th wk Jan	59,346	65,940	1,580,414	1,536,591
Great North System	December	4,595,680	5,677,958	40,280,076	45,910,682
Gulf & Ship Island.	December	131,189	178,961	836,112	1,074,125
Hocking Valley	December	414,792	574,412	3,539,651	4,282,599
Illinois Central	January	5,171,599	5,485,622	37,795,433	40,143,138
Internat & Grt Nor	December	807,965	767,165	4,823,456	5,608,285
Kanawha & Mich.	December	205,029	247,429	1,585,596	1,752,084
Kansas City South.	December	839,412	926,122	5,288,577	5,429,345
Lehigh & New Eng.	December	184,867	172,600	1,368,856	964,924
Lehigh Valley	December	3,210,874	3,282,857	22,117,027	22,630,924
Louisiana & Arkan.	December	140,184	142,513	868,659	874,175
*s*Louisv & Nashville	1st wk Feb	937,670	1,128,800	31,891,933	37,869,406
Macon & Birm'ham	December	12,262	16,394	78,342	82,978
Maine Central	December	797,004	898,454	5,910,393	6,151,669
Maryland & Penna.	December	36 558	40 238	279,940	288,276
a Mexican Railways	3d wk Nov	103,600	206,500	3,852,700	3,959,600
Midland Valley	December	120,549	136,457	760,171	901,513
Mineral Range	1st wk Feb	15,506	9,721	472,024	218,444
Minn & St Louis. } Iowa Central. }	2d wk Feb	205,423	194,135	6,536,032	6,200,772
Minn St P & S S M	2d wk Feb	501,936	450,164	18,310,197	19,462,513
Mississippi Central.	December	71,185	85,357	458,106	534,722
*u*Mo Kan & Texas.	2d wk Feb	685,377	559,025	21,340,085	21,572,374
x Missouri Pacific.	2d wk Feb	1,045,000	1,041,000	37,659,456	39,132,495
Nashv Chatt & St L	December	844,405	1,127,695	5,664,900	6,524,041
Nevada-Cal-Oregon	1st wk Feb	2,866	3,950	244,740	234,990
New Orl Great Nor.	December	127,830	166,734	817,541	980,640
e N Y C & Hud Riv	December	7,612,567	8,202,878	49,637,775	54,245,440
Boston & Albany	December	1,284,979	1,393,356	8,432,993	9,272,962
Lake Shore & M S	December	4,046,920	4,550,220	26,543,555	29,711,827
n Lake Erie & W.	December	396,047	461,555	2,917,509	3,058,387
Chic Ind & South	December	332,267	449,760	2,130,998	2,280,544
Michigan Central	December	2,656,591	3,059,258	17,202,680	18,668,771
Clev C C & St L } Peoria & Eastern }	December	2,901,172	3,116,554	18,781,845	19,821,732
Cincinnati North.	December	114,736	137,729	833,872	821,678
Pitts & Lake Erie	December	934,762	1,180,371	7,601,788	9,673,784
N Y Chic & St L.	December	960,113	1,065,367	5,732,067	6,246,463
Tol & Ohio Cent.	December	362,384	505,704	2,874,676	3,295,984
Tot all lines above	December	21602538	24122747	142689758	157097564
N O Mobile & Chic.	December	143,988	203,605	918,526	1,153,350
N Y N H & Hartf.	December	5,015,072	5,493,255	33,095,293	35,554,126
N Y Ont & West	December	673,103	673,698	4,939,635	5,013,488
N Y Susq & West.	December	358,332	333,209	1,906,029	1,979,731
Norfolk Southern.	December	329,212	366,126	1,963,838	2,101,874
Norfolk & Western.	December	3,021,440	3,772,427	21,446,398	23,499,805
Northern Pacific	December	4,679,791	5,878,258	35,579,876	40,168,716
Northwestern Pac.	December	227,689	251,461	2,047,129	2,096,107
Pacific Coast Co	December	432,589	543,534	3,447,013	4,066,958
*z*Pennsylvania *RR.*	December	14366256	16673573	95,512,202	105181498
Balt Ches & Atl.	December	82,841	93,448	748,903	752,592
Cumberland Vall.	December	210,549	290,029	1,518,591	1,816,999
Long Island	December	899,885	923,637	7,265,082	7,070,210
Maryl'd Del & Va	December	75,159	80,486	556,910	570,235
N Y Phila & Norf	December	268,020	303,774	1,950,209	2,019,763
Phil Balt & Wash	December	1,583,957	1,730,357	10,538,637	10,838,064
W Jersey & Seash	December	383,905	399,588	3,756,268	3,853,447
Pennsylvania *Co*	December	3,551,308	4,668,661	28,436,709	35,136,369
Grand Rap & Ind	December	395,816	454,947	2,849,217	3,014,173
Pitts C C & St L.	December	2,856,153	3,394,056	19,972,419	23,083,355
Vandalia	December	925,466	954,603	5,815,887	6,124,528
Total lines—					
East Pitts & Erie	December	18159633	20795141	124889516	136684859
West Pitts & Erie	December	7,832,097	9,605,582	57,818,676	68,186,994
All East & West.	December	25991729	30400723	182708192	204871854
Pere Marquette	December	1,421,699	1,489,292	9,350,708	9,074,272
Reading Co—					
Phila & Reading.	December	3,745,437	4,331,622	24 225,085	26,586,918
Coal & Iron Co.	December	2,949,665	2,845,591	15,953,693	16,101,022
Total both cos	December	6,695,102	7,177,213	40 178,778	42,687,940
Rich Fred & Potom	December	226,703	240,709	1,347,732	1,372,109
Rio Grande Junc	November	103,204	106,466	541,518	527,669
Rio Grande South.	1st wk Feb	7,873	7,085	349,700	424,611
Rock Island Lines.	December	5,888,718	5,663,096	38,237,698	36,497,299
Rutland	December	253,802	292,806	1,847,044	2,047,853
St Jos & Grand Isl.	December	116,021	134,175	850,456	869,629
St L Brownsv & M.	December	158,832	170,471	1,149,258	1,250,777
St L Iron Mt & Sou	December	2,497,925	3,034,243	15,809,345	17,417,209
St L Rocky Mt & P	December	263,440	247,205	1,461,022	1,257,456
St Louis & San Fran	December	3,546,866	3,789,281	22,489,742	24,265,221
St Louis Southwest.	2d wk Feb	205,000	248,000	6,967,615	8,615,843
San Ped L A & S L.	December	718,187	932,490	4,673,088	5,437 984
Seaboard Air Line.	December	1,845,154	2,333,755	10,370,194	12,324,401
Southern Pacific	December	9,997,195	11253 514	67,495,082	73,420,171
Southern Railway.	1st wk Feb	1,102,429	1,359,711	38,487,340	44,080,719
Mobile & Ohio.	1st wk Feb	186,135	225,827	6,671,509	7,960,779
Cin N O & T P.	1st wk Feb	169,625	203,409	5,704,079	6,613,093
Ala Great South.	1st wk Feb	72,107	87,958	2,871,391	3,387,497
Georgia So & Fla.	1st wk Feb	42,505	50,944	1,416,820	1,626,407
Spok Port & Seattle	December	343,557	392,701	2,532,210	2,787,556
Tenn Ala & Georgia	4th wk Jan	1,399	2,207	42,546	56,605
Tennessee Central.	December	110,848	151,180	766,732	888,500
Texas & Pacific	2d wk Feb	360,187	349,368	11,792,227	12,547,420
Tidewater & West.	November	7,053	5,154	36,147	33,957
Toledo Peor & West	4th wk Jan	35,634	40,042	734,632	808,400
Toledo St L & West	1st wk Feb	100,666	91,082	2,755,775	2,893,283
Trinity & Brazos V.	December	90,241	246,798	587,116	1,360,948
Union Pacific Syst.	December	7,041,701	7,456,576	49,026,080	51,974,788
Virginia & Sou West	December	151,935	152,153	975,296	991,885
Virginian	December	434,864	549,899	3,053,619	3,564,125
Wabash	January	2,198,068	2,288,506	17,471,410	18,703,683
Western Maryland.	December	640,838	676,249	4,200,197	4,310,544
Wheel & Lake Erie.	January	313,142	525,896	3,180,974	5,022,952
Wrightsv & Tennille	December	30,630	34,740	146,805	193,357
Yazoo & Miss Vall.	January	1,015,263	1,198,640	7,067,593	7,952,441

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Dec 31	22,677,150	24,220,746
N Y Central & Hudson River *e*	Jan 1 to Dec 31	95,559,818	104095523
Boston & Albany	Jan 1 to Dec 31	16,491,442	17,719,565
Lake Shore & Michigan South	Jan 1 to Dec 31	51,524,286	59,353,110
Lake Erie & Western *n*	Jan 1 to Dec 31	5,602,771	5,934,643
Chicago Indiana & Southern.	Jan 1 to Dec 31	4,205,196	4,487,659
Michigan Central	Jan 1 to Dec 31	33,464,968	36,676,970
Cleve Cinc Chic & St Louis	Jan 1 to Dec 31	35,365,691	37,613,499
Cincinnati Northern	Jan 1 to Dec 31	1,471,472	1,436,709
Pittsburgh & Lake Erie	Jan 1 to Dec 31	15,597,365	19,644,111
New York Chicago & St Louis	Jan 1 to Dec 31	11,294,971	12,393,873
Toledo & Ohio Central	Jan 1 to Dec 31	4,930,626	6,031,430
Total all lines	Jan 1 to Dec 31	275508606	305387092
*z*Pennsylvania *Railroad*	Jan 1 to Dec 30	187298752	205148244
Baltimore Chesap & Atlantic.	Jan 1 to Dec 31	1,250,246	1,247,862
Cumberland Valley	Jan 1 to Dce 31	3,227,054	3,587,682
Long Island	Jan 1 to Dec 31	13,220,334	13,083,925
Maryland Delaw & Virginia	Jan 1 to Dec 31	949,285	959,135
N Y Philadelphia & Norfolk.	Jan 1 to Dec 31	3,743,272	3,931,219
Phila Baltimore & Washing'n	Jan 1 to Dec 31	20,357,562	21,164,340
West Jersey & Seashore	Jan 1 to Dec 31	6,472,599	6,581,747
Pennsylvania *Company*	Jan 1 to Dec 31	54,898,670	66,676,741
Grand Rapids & Indiana	Jan 1 to Dec 31	5,387,885	5,598,050
Pitts Cinc Chic & St Louis	Jan 1 to Dec 31	39,006,662	44,260,048
Vandalia	Jan 1 to Dec 31	10,946,595	11,399,933
Total lines—East Pitts & Erie	Jan 1 to Dec 31	241504700	261545260
—West Pitts & Erie	Jan 1 to Dec 31	111733895	129516798
—All Lines E & W.	Jan 1 to Dec 31	353238595	391062058
Rio Grande Junction	Dec 1 to Nov 30	1,026,498	1,053,165
Rutland	Jan 1 to Dec 31	3,526,094	3,759,598

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Nov (35 roads)	14,517,713	17,915,795	—3,398,082	18.99
1st week Dec (37 roads)	11,191,969	13,645,289	—2,453,320	17.98
2d week Dec (37 roads)	11,008,619	13,301,723	—2,293,104	17.22
3d week Dec (34 roads)	10,347,462	13,174,223	—2,826,761	21.46
4th week Dec (37 roads)	15,140,798	18,121,396	—2,980,598	16.45
1st week Jan (35 roads)	9,417,808	10,844,847	—1,427,039	13.16
2d week Jan (35 roads)	9,918,756	10,897,423	—978,667	8.98
3d week Jan (35 roads)	10,454,162	11,820,619	—1,366,456	11.56
4th week Jan (37 roads)	14,161,846	17,112,484	—2,950,636	17.28
1st week Feb (35 roads)	10,067,722	11,332,852	—1,265,130	11.16

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Cur. Yr. Prev. Yr.				
April 243,513 241,547	236,531,600	245 048,870	—8,517,270	3.48
May 246.070 243,954	239,427,102	265,435,022	—26,007,920	9.73
June 222,001 219,691	230,751,850	241,107,727	—10,355,877	4.30
July 235,407 231,639	252,231,248	261,803,011	—9,571,763	3.67
August 240,831 237,159	269,593,446	280,919,858	—11,326.412	4.03
September 242,386 238,698	272,992,901	285,850,745	—12,857,844	4.50
October 244,917 241,093	269,325,262	298,066,118	—28,740,856	9.64
November 246,497 242,849	240,235,841	272,882,181	—32,646,340	11.96
December 246,807 243,242	232,598,369	258,285,270	—25,686,901	9.94
January 81,441 80,568	53,641,047	61,409,702	—7,768,655	12.65

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *u* Includes the Texas Central and the Wichita Falls Lines. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. • We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 35 roads and shows 11.16% decrease in the aggregate under the same week last year.

First week of February.	1915.	1914.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	72,107	87,958	------	15,851
Ann Arbor	39,697	36,531	3,166	------
Rochester Buffalo & Pittsburgh	167,430	204,388	------	36,958
Canadian Northern	232,900	303,100	------	70,200
Canadian Pacific	1,440,000	1,752,000	------	312,000
Chesapeake & Ohio	623,522	615,304	8,218	------
Chicago & Alton	253,863	229,523	24,340	------
Chicago Great Western	206,326	243,178	------	36,852
Chicago Ind & Louisville	106,677	118,304	------	11,627
Cinc New Orl & Texas Pacific	169,625	203,409	------	33,784
Colorado & Southern	252,983	223,149	29,834	------
Denver & Rio Grande	319,900	368,800	------	48,900
Western Pacific	48,200	102,900	------	54,700
Denver & Salt Lake	25,000	10,636	14,364	------
Detroit & Mackinac	16,933	18,906	------	1,973
Duluth South Shore & Atlantic	46,573	59,136	------	12,563
Georgia Southern & Florida	42,505	50,944	------	8,439
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	786,158	873,338	------	87,180
Louisville & Nashville	937,670	1,128,800	------	191,130
Mineral Range	15,506	9,721	5,785	------
Minneapolis & St Louis, Iowa Central	172,311	171,539	772	------
Minneap St Paul & S S M	474,147	482,934	------	8,787
Missouri Kansas & Texas	664,588	679,012	------	14,424
Missouri Pacific	1,016,000	1,085,000	------	69,000
Mobile & Ohio	186,135	225,827	------	39,692
Nevada-California-Oregon	2,866	3,950	------	1,084
Rio Grande Southern	7,873	7,085	788	------
St Louis Southwestern	193,000	250,000	------	57,000
Southern Railway	1,102,429	1,359,711	------	257,282
Texas & Pacific	344,132	336,687	7,445	------
Toledo St Louis & Western	100,666	91,082	9,584	------
Total (35 roads)	10,067,722	11,332,852	104,296	1,369,426
Net decrease (11.16%)	-------	-------	------	1,265,130

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle", we give the December figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the December results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Boston & Albany—b				
Oct 1 to Dec 31	3,991,887	4,472,284	1,059,963	1,084,455
Toledo Peoria & West—b—Jan	100,917	93,919	7,214	def6,025
July 1 to Jan 31	734,633	808,401	76,504	38,877
Ulster & Delaware—b				
Oct 1 to Dec 31	223,252	237,337	46	31,456
July 1 to Dec 31	598,499	625,770	112,127	165,872
Jan 1 to Dec 31	1,048,946	1,123,039	186,985	276,155
Wheeling & Lake Erie—Jan	313,142	525,896	7,790	148,570
July 1 to Jan 31	3,180,974	5,022,952	835,706	1,583,637

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Detroit Edison—Jan	708,378	603,326	297,462	238,118
Gt West Pow Co. *Syst*—a—Jan	235,343	230,512	168,867	141,399
Huntingt'n Devel&Gas.a.Dec	19,040	6,777	8,248	4,272
Jan 1 to Dec 31	120,175	------	65,645	------

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Boston & Albany—				
Oct 1 to Dec 31	1,301,877	1,294,164	zdf152,986	zdf122,230
Toledo Peoria & West—Jan	26,488	25,864	zdef15,273	zdef24,683
July 1 to Jan 31	181,278	175,656	zdef90,214	zdef102,966
Ulster & Delaware—				
Oct 1 to Dec 31	61,780	64,069	zdef44,129	zdef30,464
July 1 to Dec 31	128,226	135,805	z19,001	z33,943
Jan 1 to Dec 31	247,269	263,353	zdef21,322	z22,957

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Detroit Edison—Jan	83,338	65,029	214,124	173,089
Gt West Pow Co *Syst*—Jan	103,433	98,521	z78,891	z60,108
Huntington Devel & Gas.Dec	2,170	750	6,078	3,522
Jan 1 to Dec 31	19,481	------	46,164	------

z After allowing for other income received.

EXPRESS COMPANIES.

	October—1914.	October—1913.	July 1 to Oct. 31—1914.	July 1 to Oct. 31—1913.
Canadian Express Co.—	$	$	$	$
Total from transportation	280,551	293,743	1,186,764	1,240,493
Express privileges—Dr	140,379	137,969	601,415	581,625
Revenue from transporta'n	140,171	155,774	585,349	658,868
Oper. other than transporta'n	5,565	9,656	21,389	41,543
Total operating revenues	145,737	165,430	606,739	700,412
Operating expenses	131,584	146,262	547,007	590,734
Net operating revenue	14,152	91,167	59,731	109,677
Express taxes	4,000	2,850	16,000	11,300
Operating income	10,152	16,317	43,731	98,377

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	January	431,114	429,018	431,114	429,018
Atlantic Shore Ry	January	21,900	21,997	21,900	21,997
cAur Elgin & Ch c Ry	December	152,658	168,956	2,024,376	2,030,351
Bangor Ry & Electric	December	65,509	65,645	777,752	764,085
Baton Rouge Elec Co	December	17,128	16,386	178,825	163,128
Belt L Ry Corp (NYC)	November	62,627	63,194	681,158	697,860
Berkshire Street Ry	December	76,638	76,164	977,152	1,003,623
Brazilian Trac, L & P	December	f6010490	f6142209	f73351,478	f72074,361
Brock & Plym St Ry	December	8,071	7,689	121,757	124,403
Bklyn Rap Tran Syst	November	2105,114	2104,136	24,995,618	24,362,240
Cape Breton Elec Co	December	29,796	36,169	349,894	380,952
Chattanooga Ry & Lt	December	89,012	100,378	1,085,096	1,204,928
Cleve Painesv & East	December	27,693	33,525	423,595	425,923
Cleve Southw & Col	December	96,900	105,364	1,255,284	1,255,236
Columbus (Ga) El Co	December	59,937	56,904	681,606	608,636
gComwth Pow,Ry&L	December	1341,385	1349,191	14,006,484	13,669,321
Connecticut Co	December	630,642	631,963	7,995,452	8,153,238
Consum Pow (Mich)	December	335,499	325,027	3,415,402	3,155,214
Cumb Co (Me P & L	December	203,510	205,547	2,513,620	2,354,797
Dallas Electric Co	December	186,414	203,917	2,208,878	2,193,500
Detroit United Lines	3d wk Jan	207,609	204,412	612,116	600,272
D D E B & Bat (Rec)	November	41,554	46,570	469,562	547,275
Duluth-Superior Trac	November	104,457	109,263	1,200,595	1,165,829
East St Louis & Sub	December	213,997	238,628	2,623,827	2,700,966
El Paso Electric Co	December	88,386	87,720	1,041,792	886,879
42d St M & St N Ave	November	158,058	158,389	1,714,440	1,743,141
Galv-Hous Elec Co	December	192,136	203,561	2,424,119	2,373,065
Grand Rapids Ry Co	December	125,913	122,461	1,286,568	1,301,403
Harrisburg Railways	December	87,682	86,178	993,929	991,872
Havana El Ry, L & P (Railway Dept)	Wk Feb 14	51,255	55,117	351,125	372,982
Honolulu R T & Land	December	52,437	56,908	602,842	613,138
Houghton Co Tr Co	December	21,486	24,833	276,633	296,853
b Hudson & Manhat	November	458,574	470,204	5,067,032	5,010,291
Illinois Traction	November	706,342	729,946	7,479,121	7,188,041
Interboro Rap Tran	December	3000,364	3035,729	33,786,643	32,760,152
Jacksonville Trac Co	December	56,142	64,485	715,255	679,622
Key West Electric	December	10,026	13,244	132,252	142,958
Lehigh Valley Transit	November	149,939	191,199	1,700,506	1,634,293
Lewis Aug & Waterv	December	50,073	50,420	676,922	675,554
Long Island Electric	November	16,676	16,645	229,540	228,407
Louisville Railway	December	259,827	275,321	3 166,482	3,226 278
Milw El Ry & Lt Co	December	535,097	536,537	6,005,496	6,016,916
Milw Lt, Ht & Tr Co	December	114,515	116,545	1,493,668	1,443,251
N Y City Interboro	November	56,145	53,454	608,396	564,578
N Y & Long Island	November	33,313	31,718	384,577	381,427
N Y & North Shore	November	13,265	13,011	156,586	151,528
N Y & Queens Co	November	106,442	106,223	1,254,496	1,276,604
New York Railways	November	1061,863	1138,477	12,365,914	13,005,028
N Y & Stamford Rys	December	24,466	24,879	376,137	374,395
N Y Westches & Bos	December	38,043	34,173	420,795	374,936
Northampton Trac	December	13,690	15,210	183,378	188,880
Nor Ohio Trac & Lt	December	316,380	295,377	3,636,084	3,284,532
North Texas Electric	December	162,561	184,876	2,071,098	2,132,200
Northw Pennsylv Ry	November	27,320	28,844	330,739	340,700
Ocean Electric (L I)	November	5,515	5,644	155,556	148,550
Paducah Tr & Lt Co	December	29,461	29,523	303,514	296,565
Pensacola Electric Co	December	20,107	26,290	264,840	285,758
Phila Rap Transit	January	1998,395	2006,527	1,998,395	2,006,527
Port(Ore)Ry,L&PCo.	December	514,493	607,476	6,273,171	6,723,742
Portland (Me) RR	December	81,058	79,867	1,044,842	1,036,316
Puget Sound Tr L&P	December	717,550	790,307	8,450,974	8,613,600
Republic Ry & Light	November	244,251	251,827	2,756,557	2,702,533
Rhode Island Co	December	411,510	424,554	5,333,494	5,388,757
Richmond Lt & RR	November	27,116	26,116	363,819	358,718
StJoseph(Mo) Ry,Lt, Heat & Power Co	January	117,275	113,414	117,275	113,414
Santiago El Lt & Tr	December	41,046	40,378	464,639	457,691
Savannah Electric Co	December	71,678	74,505	842,639	827,780
Second Ave (Rec)	November	68,773	79,862	849,632	963,292
Southern Boulevard	November	17,686	17,768	206,371	193,011
Staten Isl Midland	November	20,781	20,052	301,768	291,895
Tampa Electric Co	December	85,501	83,107	981,000	844,940
Third Avenue	November	310,511	333,844	3,613,013	3,725,290
Toronto Street Ry	January	471,226	501,843	471,226	501,843
Twin City Rap Tran	1st wk Feb	179,775	170,906	942,310	910,575
Union Ry Co of N Y C	November	216,444	216,983	2,644,638	2,525,045
United Rys of St L	November	978,994	1062,951	11,457,945	11,605,532
Virginia Ry & Power	January	436,196	441,822	436,196	441,822
Wash Balt & Annap	December	62,434	68,818	816,939	831,940
Westchester Electric	November	44,707	43,201	559,511	547,139
Westchester St RR	January	11,210	11,060	11,210	11,060
Western Rys & Light	November	218,777	217,994	2,448,427	2,333,576
Yonkers Railroad	November	58,721	58,114	661,287	641,405
York Railways	January	66,211	68,328	66,211	68,328
Youngstown & Ohio	December	24,351	22,914	272,369	255,883
Youngstown & South	November	13,529	13,767	162,161	158,247

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Albany Southern—a—				
Oct 1 to Dec 31	124,575	119,005	30,103	33,881
July 1 to Dec 31	280,809	277,138	87,477	79,289
Atlantic Shore Ry—b—Jan	21,900	21,997	1,540	1,218
Bangor Ry & Elec—a—Dec	65,509	65,645	35,756	34,919
Jan 1 to Dec 31	777,752	764,085	402,533	417,573
Brazilian Tr, L & P—Dec	c6,010,490	c6,142,209	c3,317,350	c3,531,930
Jan 1 to Dec 31	c73,351,478	c72,074,361	c41,927,578	c39,273,897
Chattanooga Ry & Lt—a—Dec	89,012	100,378	22,871	39,604
Jan 1 to Dec 31	1,085,096	1,204,928	385,373	487,303
Columbus (O) Ry,P&L—aDec	278,561	276,016	127,134	107,525
Jan 1 to Dec 31	3,066,298	3,003,454	1,179,552	1,063,934
Commonwealth Power, Ry & Light Co *System*—a—Dec	1,341,385	1,349,191	675,119	622,465
Jan 1 to Dec 31	14,006,484	13,669,321	6,456,586	5,990,430
Consumers Pow (Mich)—aDec	335,499	325,027	205,149	147,742
Jan 1 to Dec 31	3,415,402	3,155,214	1,946,404	1,486,477
Cumb Co (Me) P & L—a—Dec	203,510	205,547	79,241	89,484
Jan 1 to Dec 31	2,513,620	2,354,797	1,056,600	1,041,924
East St Louis & Sub—a—Dec	213,997	238,628	105,137	95,674
Jan 1 to Dec 31	2,623,827	2,700,966	1,007,613	1,096,563
Grand Rapids Ry—a—Dec	125,913	122,461	61,181	50,140
Jan 1 to Dec 31	1,286,568	1,301,403	456,931	497,796
Honolulu R T & Land b—Dec	52,437	56,908	13,572	11,045
Jan 1 to Dec 31	602,842	613,138	235,047	241,896
Hudson Valley Ry—b—				
Oct 1 to Dec 31	238,492	206,805	80,467	79,739
July 1 to/Dec 31	515,501	523,554	203,641	227,632
Jan 1 to Dec 31	899,333	879,500	326,433	335,498
Lewis Aug & Water'n—a—Dec	50,073	50,420	11,416	13,302
aJn 1 to Dec 31	676,922	675,554	209,113	247,839

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Nashville Ry & Light..a..Dec	197,278	197,893	87,631	87,710
Jan 1 to Dec 31.....	2,240,308	2,207,246	887,984	868,227
Phila Rapid Transit....Jan	1,998,395	2,006,527	824,637	804,471
July 1 to Jan 31.....	13,943,519	14,246,065	5,871,040	5,907,974
Portl (Ore) Ry, L & P..a..Dec	514,493	607,476	259,010	331,604
Jan 1 to Dec 31.....	6,273,171	6,723,742	3,009,288	3,425,432
Portland (Me) RR..a...Dec	81,058	79,867	27,740	28,810
Jan 1 to Dec 31.....	1,044,842	1,036,316	397,601	346,840
Porto Rico Railways....Jan	64,018	73,027	32,443	30,837
St Jos Ry, L, H & P....Jan	117,275	113,414	58,919	54,429
Virginia Ry & Pow..b..Jan	436,196	441,822	231,052	237,349
July 1 to Jan 31.....	3,068,902	3,060,942	1,601,737	1,593,312
Wash Balt & Annapolis..b—				
Jan 1 to Dec 31.....	816,939	831,940	382,238	408,314

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Earnings now given in milreis.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Albany Southern—				
Oct 1 to Dec 31.....	23,507	23,922	6,596	9,959
July 1 to Oct 31.....	47,301	49,641	40,176	29,648
Bangor Ry & Electric...Dec	17,462	17,354	18,294	17,565
Jan 1 to Dec 31.....	209,118	207,584	193,415	209,989
Chattanooga Ry & Lt..Dec	29,337	26,114	def6,466	13,490
Jan 1 to Dec 31.....	339,409	298,082	45,964	189,221
Columbus (O) Ry,P & L.Dec	43,463	------	83,671	------
Jan 1 to Dec 31.....	520,438	------	659,114	------
Commonwealth Power, Ry & Light Co *System*.....Dec	372,263	336,308	302,856	286,157
Jan 1 to Dec 31.....	4,212,852	3,864,853	2,243,734	2,125,577
Consumers Pow (Mich)..Dec	71,953	69,960	133,196	77,782
Jan 1 to Dec 31.....	857,230	775,751	1,089,174	710,726
Cumb'd Co (Me) P & L..Dec	62,523	63,576	16,718	25,908
Jan 1 to Dec 31.....	758,859	714,273	297,741	327,651
East St Louis & Sub....Dec	71,748	46,652	33,389	49,022
Jan 1 to Dec 31.....	701,949	589,134	305,664	507,429
Grand Rapids Ry.....Dec	12,162	12,421	49,019	37,719
Jan 1 to Dec 31.....	161,778	166,633	295,153	331,163
Honolulu R T & Land ..Dec	6,260	7,326	7,312	3,719
Jan 1 to Dec 31.....	75,125	87,916	x172,663	x166,565
Hudson Valley Ry—				
Oct 1 to Dec 31.....	85,619	89,047	xdef4,041	xdef8,262
July 1 to Dec 31.....	172,373	175,731	x32,894	x53,848
Jan 1 to Dec 31.....	339,896	339,748	xdef10,441	xdef1,201
Lewis Aug & Water'n...Dec	15,634	15,338	def4,218	def2,036
Jan 1 to Dec 31.....	186,417	179,575	22,696	68,264
Nashville Ry & Light...Dec	31,079	39,928	56,552	47,782
Jan 1 to Dec 31.....	499,671	464,235	388,313	403,992
Phila Rapid Transit....Jan	812,413	802,682	12,224	1,789
July 1 to Jan 31.....	5,660,369	5,598,842	210,671	309,132
Portl (Ore) Ry, L & P..Dec	182,974	175,483	76,036	156,121
Jan 1 to Dec 31.....	2,172,678	2,008,602	836,610	1,416,830
Portland (Me) RR.....Dec	21,332	23,498	6,408	5,312
Jan 1 to Dec 31.....	250,604	180,881	146,997	165,959
St Jos Ry, L, H & P....Jan	20,833	20,133	38,086	34,296
Virginia Ry & Power...Jan	137,720	135,409	x99,508	x108,531
July 1 to Jan 31.....	948,284	938,228	x700,384	x708,802
Wash Balt & Annapolis—				
Jan 1 to Dec 31.....	293,531	289,590	x101,778	x129,620

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Hudson&Manhattan..a..Nov	308,028	319,856	c173,580	c175,689
Jan 1 to Nov 30.....	3,413,980	3,392,784	1,860,866	1,824,611
Interbor R T (Sub)..a..Nov	1,536,907	1,498,046	1,018,851	971,354
Jan 1 to Nov 30.....	16,265,140	15,395,966	10,316,495	9,186,295
Interbor R t (Elev)..a..Nov	1,297,003	1,323,449	591,103	635,259
Jan 1 to Nov 30.....	14,521,139	14,328,459	6,832,295	6,707,574
Total Interbor R T..a..Nov	2,833,910	2,831,496	1,609,954	1,606,613
Jan 1 to Nov 30.....	30,786,279	29,724,422	17,148,793	15,893,867
Brooklyn Rap Trans..a..Nov	2,105,114	2,104,136	677,792	727,496
Jan 1 to Nov 30.....	24,995,618	24,362,240	8,923,625	8,675,373
New York Railways..a..Nov	1,061,862	1,138,477	294,624	380,512
Jan 1 to Nov 30.....	12,365,914	13,005,028	3,378,756	4,181,567
Belt Line..a.....Nov	62,627	63,194	15,515	15,155
Jan 1 to Nov 30.....	681,158	697,860	128,483	171,389
Second Ave..a.....Nov	68,773	79,862	14,179	19,301
Jan 1 to Nov 30.....	849,632	963,292	196,286	253,063
Third Ave..a.....Nov	310,511	333,844	98,541	138,396
Jan 1 to Nov 30.....	3,613,013	3,725,290	1,350,591	1,502,517
Dry Dock E B & Bat..a..Nov	41,554	46,570	4,711	3,586
Jan 1 to Nov 30.....	469,562	547,275	45,546	129,388
42d St Man & St N Av..a..Nov	158,058	158,389	65,491	65,877
Jan 1 to Nov 30.....	1,714,440	1,743,141	673,880	752,197
N Y City Interbor..a...Nov	56,145	53,454	17,126	11,609
Jan 1 to Nov 30.....	608,396	564,578	182,059	98,314
Southern Boulevard..a..Nov	17,686	17,768	3,705	6,138
Jan 1 to Nov 30.....	206,371	193,011	51,970	29,023
Union Ry of N Y C..a...Nov	216,444	216,983	51,997	34,907
Jan 1 to Nov 30.....	2,644,638	2,525,045	505,010	531,725
Westchester Elect..a...Nov	44,707	43,201	6,250	8,164
Jan 1 to Nov 30.....	559,511	547,139	92,624	125,627
Yonkers..a.....Nov	58,721	58,114	14,839	9,956
Jan 1 to Nov 30.....	661,287	641,405	122,140	167,564
Long Island Elect..a....Nov	16,676	16,645	def1,825	def3,415
Jan 1 to Nov 30.....	229,540	228,407	10,703	21,140
N Y & Long Isl Trac..a..Nov	33,313	31,718	6,312	2,143
Jan 1 to Nov 30.....	384,577	381,427	71,528	25,323
N Y & North Shore..a...Nov	13,265	13,011	3,222	2,798
Jan 1 to Nov 30.....	156,582	151,528	39,436	27,134
N Y & Queens Co..a....Nov	106,442	106,223	def1,113	10,980
Jan 1 to Nov 30.....	1,254,496	1,276,604	84,786	175,146
Ocean Elect (L I)..a....Nov	5,515	5,644	def 791	def 876
Jan 1 to Nov 30.....	155,556	148,550	67,043	51,647
Richmond Lt & RR..a...Nov	27,116	26,116	5,411	def7,746
Jan 1 to Nov 30.....	363,819	358,718	9,723	def59,093
Staten Isl Midland..a...Nov	20,781	20,052	4,722	def1,443
Jan 1 to Nov 30.....	301,768	291,895	71,475	51,630

a Net earnings here given are after deducting taxes.
c Other inc. amounted to $91,358 in Nov. 1914, against $87,146 in 1913.

ANNUAL REPORTS

Annual Reports.—An index to the annual reports of railroads, street railways and miscellaneous companies that have been published during the preceding month is given on the last Saturday of each month. This index does *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 30. The next will appear in issue of Feb. 27.

International & Great Northern Railway Co.

(*3d Annual Report—Year ended June* 30 1914.)

The report, signed by Frank J. Gould, Chairman, and Thomas J. Freeman, President, says in substance:

Results.—Operating revenues show a decrease of $1,319,191, or 11.7%. More than $1,000,000 of this decrease is in freight revenue. Droughts and floods resulted in a heavy decrease in agricultural products, the total revenue on which decreased $536,503, or 16.6%. Revenue on lumber decreased $125,373 and on cement, brick and lime $92,334, due to general depression in business. Fruits and vegetables show a decrease of $93,535, due to droughts, early frosts and decrease in acreage. Revenue from interchange with the Mexican National Ry. decreased $300,000 on account of the chaotic conditions in Mexico. It is considered that $200,000 is a conservative estimate of the net loss in freight revenue on account of the December floods, which washed away portions of the Fort Worth and Gulf divisions, causing the suspension of traffic over portions of the lines affected for a period of three weeks. There is now no interchange of passenger business with the Mexican National at Laredo, with whom we formerly enjoyed a lucrative long-haul interchange business.

Operating expenses decreased $505,900, or 5.9%, notwithstanding unprecedented floods and washouts. Repairs following the October washout amounted to $15,000. The extraordinary expenses directly assignable to the Brazos River flood in December aggregated $224,427, of which $201,911 is charged to maintenance of way and structures, for repair of roadway and bridges; $5,695 to equipment damaged, balance to transportation and general expenses for detouring of trains, temporary yards, &c.; it is estimated that after the roadway was open the flood cost us a further $75,000, due to soft track, slow operation of trains with light tonnage, derailment, &c. The heavy rains during March, April and May also necessitated repairs and renewals estimated at $50,000, without reference to the extraordinary cost of operating.

Notwithstanding the heavy decrease in revenue due to crop failures and general business depression throughout the year, it is evident that the net revenue would have been ample to meet all requirements but for the unfortunate operating conditions which could not be controlled on account of the disastrous floods, rains and washouts.

Improvements.—There was spent for improvements to roadway and structures and charged to additions and betterments $195,294, less $17,874, value of property abandoned—net $177,421; $52,986 was expended for ballast and $45,282 for industrial and new side tracks.

Thirteen new oil-burning consolidation freight locomotives were added; none vacated or sold; 1,137 new freight train cars were added and 238 scrapped, &c.; increase of 899.

	1913-14	1912-13		1913-14	1912-13
Aver miles oper	1,159	1,159	Tons carried...	3,556,382	3,896,793
Passengers car'd	2,009,859	2,128,245	Tons car'd 1 m.	520,827,567	695,410,512
Pass car'd 1 m.	90,078,095	101,038,566	Revenue per ton		
Rate p pass.p.m.	2.491 cts.	2,439 cts.	per mile.....	1.209 cts.	1.161 cts.

INCOME ACCOUNT.

Oper. Revenue—	1913-14.	1912-13.		1913-14.	1912-13.
Freight.....	$7,024,295	$8,074,686	Total net revenue	$1,900,940	$2,712,072
Passenger	2,274,688	2,500,296	Taxes accrued....	339,841	340,000
Mail, exp. & misc.	542,612	584,955			
Oth. than transp.	99,779	100,628	Oper. income..	$1,561,099	$2,372,072
			Joint facility rents	65,223	71,022
Total	$9,941,374	$11260,565	Div. from stock..	------	660
Oper. Expenses—			Int. on time dep..	5,880	10,319
Maint. of way, &c.	$1,633,202	$1,472,197			
Maint. of equipt.	1,110,369	1,557,565	Gross corp. inc.	$1,632,202	$2,454,073
Traffic expenses..	321,038	319,663	*Deductions*—		
Transp. expenses.	4,556,773	4,796,525	Joint facility rents	$100,949	$105,285
General expenses.	400,198	381,529	Hire of equipment	647,286	751,418
			Int. on fund. debt	1,307,730	1,261,717
Total	$8,021,580	$8,527,479	Dividends (4%)..	------	136,000
Net oper. revenue	$1,919,794	$2,733,086	Oth. int. & miscel.	16,133	12,135
Out. oper. (net def.)	18,854	21,014			
			Total deductions	$2,081,098	$2,266,555
Total net rev...	$1,900,940	$2,712,072	Bal., sur. or def..	def$448,896	sur$187,518

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equip't..	*37,243,133	35,841,377	Common stock...	1,422,000	1,422,000
Secur. pledged as collateral, &c..	12,150,500	12,150,500	Preferred stock...	3,400,000	3,400,000
Other investments	7,409	7,409	Mortgage bonds..	26,280,000	25,745,000
Cash in hand, &c.	86,956	142,455	3-yr. 5% notes...	11,000,000	11,000,000
Marketable secur.	4,400	4,400	Receiv. equip notes	171,000	209,000
Agents and conductors.....	258,142	301,628	Equip. notes I. & G. N. "A	950,000	------
Materials & supp.	715,551	673,409	Short-term notes.	19,000	------
Miscellaneous....	393,225	342,982	Loans & bills pay.	60,000	------
Unexting. discount on bonds.....	------	51,120	Traffic, &c., bals.	172,729	242,690
Sinking, &c., funds	18,681	19,501	Vouchers & wages	1,376,298	834,733
Due by insurance (fire losses)....	60,025	101,513	Miscellaneous....	29,516	25,280
Pref. claims unadj.	61,400	117,207	Unmat. int. & rents	402,393	370,558
Miscellaneous deferred deb. items	20,858	31,610	Taxes accrued....	116,098	178,994
			Oper. reserves (def)	121,361	45,015
			Oth. def. (cr.) items	194,977	225,636
			Cond'l interim ctfs	5,078,000	5,078,000
			Res. fund (5%)..	80,000	80,000
			Profit and loss...	a389,630	1,018,234
Total	51,020,280	49,785,111	Total	51,020,280	49,785,111

*After deducting $227,815 for reserve for accrued depreciation. a After deducting discount on funded debt extinguished through surplus, $185,228, and sundry debits aggregating $5,765.—V. 99, p 1451.

Hercules Powder Company.

(*Report for Fiscal Year ending Dec.* 31 1914.)

The report is given at length on an advertising page, including the profit and loss account, balance sheet and the remarks of Pres. R. H. Dunham.—V. 99, p. 1676.

Atlas Powder Co., Wilmington, Del.

(*Report for Fiscal Year ending Dec.* 31 1914.)

Pres. W. J. Webster, Wilmington, Del., wrote in subst.:

Our business is largely dependent upon such undertakings as railroad construction, cement manufacturing, mining and quarry work, the operations of which were curtailed by the general depression, aggravated by the European war. However, we have been able to offset to a great extent these conditions, and secure a gross volume of business that compares favorably with 1913 through a partial resumption of operation of the copper mines in Michigan in the spring of 1914, which were shut down late in 1913 on account of the strike, and also in part from an increased demand for Atlas farm powder, which is being extensively advertised for agricultural purposes.

An offer to employees of the privilege to subscribe to the stock was repeated and has been well received.

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1914.	1913.		1914.	1913.
	$	$		$	$
Gross sales	5,133,307	5,043,062	Net income	474,150	502,838
Cost of goods sold, delivery & oth. exp.	4,664,907	4,540,883	Interest on income bonds (6%)	180,000	180,000
			Dividends (6%)	179,961	(1½) 44969
Net oper. profit	468,400	502,179			
Other income (net)	5,750	659	Total deductions	359,961	224,969
Net income	474,150	502,838	Balance, surplus	114,189	277,869

BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Plants, lands, buildings, &c	3,415,587	3,301,163	Capital stock	3,000,000	3,000,000
Good-will, pat'ts, &c.	1,373,906	1,373,902	Fund. dt.—inc. bds.	3,000,000	3,000,000
Real est. & sec. inv.	132,703	116,438	Bills & accts. payable & accr. int.	1,023,281	961,042
Cash	523,175	344,760	Int. on income bonds	180,000	180,000
Bills & accts. rec'le	812,671	856,816	Reserves	369,369	291,889
Finished product	415,709	452,258	Undistributed profits	392,058	277,869
Materials & supplies	1,273,393	1,232,221			
Def. debit items	17,564	33,243			
Total	7,964,708	7,710,801	Total	7,964,708	7,710,801

—V. 98, p. 683.

Sherwin-Williams Co., Cleveland, Ohio.

(*Balance Sheet Sept.* 1 1914.)

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Plant & equip't	4,080,355	4,022,591	Pref. stock (6%)	1,409,400	1,409,400
Pat's & tr. marks	56		Pref. stock (7%)	500,000	500,000
Cash	416,032	195,987	Common stock	6,090,400	5,987,000
Bills receivable	498,244	258,655	Accts. payable	599,823	606,517
Accts. receivable	1,613,235	1,672,576	Bills payable	425,000	100,000
Merchandise	3,457,138	3,136,225	Accrued taxes, &c.	64,595	64,392
Prepaid purchases	105,128	------	Deferred & res've'd	16,762	------
Securities owned	1,903,373	1,870,898	Res've'd for depr'n	156,157	140,535
Prepaid insur., &c.	25,578	25,271	Undivided profits	2,837,002	2,374,359
Total	12,099,139	11,182,203	Total	12,099,139	11,182,203

—V. 98, p. 302.

(The) Associated Merchants' Co.

(*Report for* 11 *Months ending Dec.* 31 1914.)

President C. N. Bliss Jr. says in substance:

Since the statement of July 28 1914, to stockholders a full examination has been made of all the properties of this company, including an audit by certified public accountants of the books as of June 30 1914.

The earnings of the companies owned for the past 11 months as reported by them are such as would entitle this company to receive upwards of $770,000. The pref. dividend for 11 months on both classes of stock would be $488,376—thus entitling us to a considerable amount above the pref. stock requirements. On the other hand, the liquidation of the O'Neill-Adams Co., approximately 80% of whose securities are owned by this company, and the failure of The H. B. Claflin Co., over one-half of whose securities are owned by this company, with the loss attendant thereon and the impairment of capital caused thereby, made it impossible to pay any dividend during this period.

As incidental to the liquidation of the O'Neill-Adams Co. (V. 99, p. 1218), this company purchased the capital stock of the Surety Coupon Co. for the sum of $500,000. The earnings of that company are satisfactory, and it is believed that the purchase will prove advantageous. It will be noted that this company is carried on our balance sheet at $546,001, which represents its cost price, plus its earnings since its purchase.

The matter of the reorganization of the company so as to restore it to a dividend-paying basis has been held in abeyance pending a settlement of various matters with the receivers of The H. B. Claflin Co., which are now in course of final adjustment, and we hope in the near future to be able to present to stockholders a plan under which there can be an early resumption of dividends (V. 99, p. 967, 971; V. 100, p. 57, 232, 400.)

Appended is a balance sheet of this company, and following that [in the official report] are condensed balance sheets of the various companies the capital securities of which it owns, in whole or in part.

THE ASSOCIATED MERCHANTS' CO. BALANCE SHEET DEC. 31 1914

	Associated Merch. Co. Book Value.	*Book Value Shown by Subsid. Cos*
Assets—		
James McCreery & Co.—Debentures, $4,000,000; income bonds, $3,405,000; capital stock, $100,000; total	$7,505,000	$7,907,680
Stewart & Co.—Debentures, $995,000; capital stock, $700,000; total	1,695,000	1,790,048
J. N. Adam & Co.—Debentures, $700,000; income bonds, $1,295,000; stock, $705,000; total	2,700,000	2,842,827
C. G. Gunther's Sons common stock	200,000	276,699
Surety Coupon Co. common stock	546,000	546,000
Higbee Co. 2d preferred	130,000	130,000
Accounts receivable, $42,217; cash, $2,791; total	45,008	45,008
Total assets (Compare V. 98, p. 836.)	$12,821,008	$13,538,262
Liabilities—		
Capital stock: 1st pref., $4,491,500; 2d pref., $5,136,200; common, $7,622,300; total		$17,250,000
Accts. pay., $496,711; bills pay., $500,000; total		996,711
Deficit		4,708,449
Total liabilities		$13,538,262

It will be noted that the securities of The H. B. Claflin Co. and the O'Neill-Adams Co., owned by this company, are not included in the abvoe balance sheet.

We find that this company has no contingent liabilities except the guaranty to the receivers of The H. B. Claflin Co. of the payment of a balance of approximately $426,000, due from the O'Neill-Adams Co. against which company, holds upwards of $600,000 of accounts receivable which do not appear on this statement.—V. 99, p. 1216, 971.

United Dry Goods Companies, New York.

(*Report for* 11 *Months ending Dec.* 31 1914.)

President C. N. Bliss Jr. says in substance:

Since the statement of July 28 1914 to stockholders a full examination has been made of all the properties of this company and its subsidiaries, includ. an audit by certified public accountants of the books as of June 30 '14.

The earnings for the past eleven months of the subsidiary companies, as reported by them, are such as would entitle this Company to receive upwards of $620,000, in addition to which the percentage of earnings of the Associated Merchants Co. (see that company below) to which this company would be entitled, and other income, would give a total of upwards of $1,150,000. The pref. dividends for 11 months would be $695,823. Thus the company would be entitled to receive a considerable amount above its pref. stock requirements. On the other hand, owing to the possible depreciation in value of the capital stock of the Associated Merchants Co., of which this company owns 98,131 shares, with the impairment of capital which would be thereby occasioned, this company could not pay any dividends during this period.

The matter of the reorganization of the affairs of the two companies so as to restore them to a dividend-paying basis has been held in abeyance, pending a settlement of various matters with the H. B. Claflin Co., which are now in course of final adjustment, and we hope in the near future to be able to present a plan to stockholders under which there can be an early resumption of dividends.

Appended is a balance sheet of this company, and following that [in the official circular] are condensed balance sheets of the various corporations the capital securities of which this company owns in whole or in part.

The balance sheets of certain of the subsidiary companies include among their assets, good will and other intangibles. The report of the certified public accountants, however, shows that the tangible assets applicable to the capital securities of such companies held by this company, plus its own tangible assets, are over $5,000,000 in excess of the total amount of its outstanding pref. stock.

UNITED DRY GOODS COMPANIES BALANCE SHEET DEC. 31 1914.

	United Dry Goods Cos. Book value.	*Book value Shown by Subsid. Cos*
Associated Merchants Co. 2nd preferred stock	$2,748,300	$2,748,300
Associated Merchants Co., common stock	7,064,800	2,700,732
Hahne & Co., All capital securities		6,848,215
Wm. Hengerer Co., " "		2,696,272
Powers Mercantile Co., " "	10,721,801	1,654,172
Stewart Dry Goods Co.,		1,776,626
	$20,534,901	$18,424,317
Lord & Taylor, 2d pref. stock (14,550 shares) cost	1,455,000	
Lord & Taylor, common stock (24,207 shares) cost	806,059	
Due from subsidiary companies	1,359,347	
Due from the H. B. Claflin Co. (partially secured)	2,418,962	
Cash	1,675	
Bills receivable, secured	520,833	6,561,877
Total (*Compare V. 98, p. 837.*)	$27,096,778	$24,986,193
Liabilities—		
Accounts pay., $450; notes (secured), $520,833		$521,283
Stock issued: pref. 7%, $10,844,000; common $14,427,500		25,271,500
Deficit		806,590
Total liabilities		$24,986,193

Note.—This company has no liabilities other than those shown above except its contingent liability as guarantor of the lease of the premises now occupied by Lord & Taylor. (V. 99, p. 1836, 1914).—V. 99, p. 987.

(The) Mackay Companies.

(*Report for Fiscal Year ending Dec.* 31 1914.)

Pres. Clarence H. Mackay, Feb. 15, reported in substance:

Results.—Business depression, both before and since the outbreak of the war in Europe, has affected your telegraph company in common with other enterprises, and your trustees have been compelled to insist on the most rigid economies; besides refusing to pay commissions to managers of hotels, apartments, stores and other places where telegraph facilities have been installed for the accommodation of guests, tenants or patrons; and declining to enter into unprofitable engagements with railroad companies.

Your dividends have been earned, and as in previous years re-construction has been charged to operating expenses, and your properties have been maintained in a high state of efficiency. Nevertheless, should wages and material continue to increase in value, as they have in the past, it may be necessary in the near future to increase telegraph rates just as it has been found necessary to increase railway rates.

Land Line Extensions.—In addition to the stringing of numerous wires, a new pole line has been constructed from Cheyenne to Laramie, Wyo., and from Fort Steele, Wyo., to Salt Lake City, via Ogden, 412 miles.

Agitation for Government Ownership.—On Dec. 15 1914 the Postmaster-General repeated his recommendation for the purchase of the wires in the U. S. (V. 97, p. 1796), but the President, in his message to Congress in the same month, made no reference to the question—a significant omission (V. 99, p. 1802). One of the best analyses of the disadvantages of such ownership is contained in a speech by F. G. R. Gordon in N. Y. City on Dec. 4 1914. A reprint is enclosed.

Litigation.—The decision in our favor in the suit against the Western Union and Southern Pacific companies to prevent the Western Union from keeping the Postal Co. off the right of way of the Southern Pacific Ry., has been affirmed by the U. S. Circuit Court of Appeals, thus ending that litigation.

Contract.—A contract with the Canadian Pacific Ry. has been renewed, providing for the interchange of telegraph business, as between two telegraph companies, without burdening us with deadhead railroad telegrams.

Cash Fund.—The $12,000,000 realized about five years ago from the sale of American Tel. & Tel. Co. stock is still preserved, intact, in the highest-class of securities, including N. Y. State and N. Y. City bonds, and this great fund is ready for emergencies and extensions.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1.

	1914-15.	1913-14.	1912-13.	1911-12.
Income from investments in other companies	$4,246,014	$4,202,414	$4,136,009	$4,128,491
Div. on pref. stock (4%)	2,000,000	2,000,000	2,000,000	2,000,000
Div. on com. stock (5%)	2,069,020	2,069,020	2,069,020	2,069,020
Oper. exp., incl. transfer agents', registrars' and trustees' fees, office rent, salaries, &c	*60,584	30,588	31,324	32,092
Balance carried forward	$116,410	$102,806	$35,665	$27,379

* Includes in 1914-15 also Federal income tax.

BALANCE SHEET FEBRUARY 1.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Investm'ts in other companies	91,996,160	91,997,714	Pref. shares issued	50,000,000	50,000,000
Cash	589,959	471,995	Com. shares issued	41,380,400	41,380,400
			Balance, profit	1,205,719	1,089,309
Total	92,586,119	92,469,709	Total	92,586,119	92,469,709

—V. 99, p. 1134.

New York Air Brake Co., New York City.

(*Report for Fiscal Year ending Dec.* 31 1914.)

Pres. C. A. Starbuck, N. Y., Feb. 17, wrote in substance:

Notwithstanding that the past year has been for equipment companies one of great depression, your company has been able, through improved methods of manufacture and close economy, to pay its fixed charges and maintain its usual dividend and show a small addition to its surplus.

The outlook for the coming year is much more encouraging. We have already received brake equipment orders from several foreign governments which, together with increased orders and inquiries from our own railroads give promise of a much more prosperous year. Nothing, we assume, can happen worse than happened in the past year and any changes should be for the better.

CONSOLIDATED INCOME ACCOUNT YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Sales	$2,915,932	$3,186,543	$3,035,623	$1,585,681
Receipts from invest's, int. and disc. bills	18,524	57,769	42,632	58,714
Total income	$2,934,456	$3,244,312	$3,078,255	$1,644,395
Cost of manuf'g, &c	$1,740,436	$2,104,936	$2,074,204	$1,181,550
Administration expenses	292,935	219,761	238,221	217,787
Taxes	18,682	17,517	11,650	15,460
Royalty	61,357	67,586	------	------
Interest on bonds	180,000	180,000	181,800	181,800
Dividends	(6%) 599,544	(6%) 599,544	(1½) 149,886	(4½) 449,658
Total deductions	$2,892,954	$3,189,343	$2,655,761	$2,046,255
Balance, surp. or def.	sur. $41,502	sur. $54,969	sur. $422,494	def. $401,860

CONSOLIDATED BALANCE SHEET DEC. 31.

	1914.	1913.		1914	1913
Assets—	$	$	*Liabilities*—	$	$
Factories, patents, wat. pow., land, &c.	9,974,832	9,775,217	Capital stock	10,000,000	10,000,000
Stock, bonds, &c.	739,089	718,259	First M. conv. bds	3,000,000	3 000 000
Cash	525,041	639,190	Accounts payable	109 898	147,881
Accts. & bills rec.	782,124	811,172	Accrued interest on bonds	30,000	30,000
Inventory	1,391,824	1,465,553	Profit and loss	273,012	231,510
Total	13,412,910	13,409,391	Total	13,412,910	13,409,391

—V. 98, p. 605.

Pressed Steel Car Co., Pittsburgh, Pa.

(16*th Annual Report—Year ending Dec.* 31 1914.)

Pres. F. N. Hoffstot, N. Y., Feb. 17, wrote in substance:

Results.—The gross sales were $13,375,090 and the profits derived from operations, interest, dividends and all other sources, after deducting $212,045 for repairs and renewals to buildings and machinery, were $892,352, which amount, less the pref. dividend ($875,000) has been added to surplus and undivided profits. Dividends aggregating 3% were paid on the common stock out of the earnings of 1913.

Early in August, incident to the European conflict, our forces and running expenses were reduced to the lowest basis consistent with efficiency. Less than 70,000 cars were ordered during the year from all the car manufacturers and of this number only 1,705 freight and 308 passenger cars were placed between Aug. 1 and Dec. 31. We secured our proportion of orders, but ended the year with less freight car orders on the books than any year in our history. The passenger car department ran with a good amount of business during the year and has orders booked well into 1915, and the prospects are good for continued full operation.

For the past nine years the railroads of the country have ordered less than half of their average annual requirements of new cars, which are estimated at 250,000 cars. With the large surplus of equipment [not in use] there has been little incentive to the railroads either to buy new cars or to put bad-order equipment in good repair, and unless general business improves or the large trunk lines undertake to fill what are known as vacant numbers, the outlook is not promising.

The inventory shows the materials on hand in all departments at their lowest market prices. The increase in property account [$306,153] represents a portion of the cost of the addition to the passenger-car department mentioned last year. The addition to stocks and securities represents the acquisition of 1st M. 5% bonds, due 1948, of the Western Steel Car & Foundry Co. at Chicago, of which your company owns the entire capital stock.

Passenger Car Department.—This department has been in constant operation during the year and the doubling of its capacity, as authorized during 1913, will be finally completed by April 1 1915. There is reason to believe that the enlarged capacity will be fully taken up, placing us in a most favorable position to secure its full share of this business, with resultant profit.

Western Steel Car & Foundry Co.—This works, operated throughout the year at about the same proportion to capacity as your plants in the Pittsburgh District. To date the earnings of this plant have been used in transforming it from a wooden-car works to a steel-under-frame-car works, and then adding facilities for the manufacture of all-steel freight equipment. The plant to-day covers over four times the acreage of your Allegheny works and is three times as efficient as it was when taken over by your co.

Patents.—Several new patents covering improved features in car construction have been taken out during the year and others are pending, so that at the present time your company owns a considerable munber of unexpired patents.

SALES, PROFITS, DIVIDENDS, ETC., FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Gross sales	$13,375,090	$30,967,360	$19,019,403	$11,331,064
Gross earns., all sources	$1,104,396	$2,768,459	$1,285,610	$892,836
Repairs and renewals	$212,045	$393,643	$315,267	------
Divs. pref. stock (7%)	$875,000	875,000	875,000	875,000
Divs. com. stock (3%)	------	375,000	------	------
Depreciation of plants	------	180,000	------	------
Balance, surplus	$17,351	$944,816	$95,343	$17,836
Previous surplus	8,405,001	7,460,184	7,364,841	7,347,005
Net surplus	$8,422,352	$8,405,001	$7,460,184	$7,364,841

BALANCE SHEET DECEMBER 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Properties & fran.	27,348,667	27,042,514	Common stock	12,500,000	12,500,000
Stocks owned	3,133,335	2,937,185	Preferred stock	12,500,000	12,500,000
Taxes & insurance not accrued	6,881	20,534	Accounts payable	773,659	1,953,626
Accounts and bills receivable	1,667,758	3,750,228	Accr. salary & wages	78,567	207,061
Material on hand	886,109	1,493,643	Accrued pref. divs.	218,750	218,750
Cash	2,250,578	1,715,334	Common dividend	------	375,000
			Reserve for contin.	800,000	800,000
			Surplus	8,422,352	8,405,001
Total	35,293,328	36,959,438	Total	35,293,328	36,959,438

—V. 100, p. 403.

National Carbon Co., Cleveland, O.

(16*th Annual Report—Year ended Dec.* 31 1914.)

Pres. James Parmelee, Cleveland, Feb. 15 wrote in subst:

Notwithstanding the business depression, the company was able to make quite a satisfactory showing.

In Feb. 1914 the property and business of the American Ever Ready Co. of New York and San Francisco were purchased, the transfer taking effect as of Jan. 1 1914, and have since been operated as branches, this report including the business of those plants.

The company now has 10 factories in operation, located at Cleveland, Fostoria, Fremont and Lancaster, Ohio, New York City and Niagara Falls, N. Y., San Francisco, Cal., Noblesville, Ind., Clarksburg, W. Va., and Jersey City, N. J. Our products are lighting carbons carbon brushes, carbon electrodes, carbon specialties, wet batteries, flashlights and flashlight batteries, standard dry batteries, storage batteries, electric starters, motor car accessories and specialties. We also have a factory in Toronto operated as the Canadian National Carbon Co., Ltd., manufacturing dry batteries, flashlights and flashlight batteries.

During the year the company completed its new factory in Jersey City, and is now completing a large factory in Long Island City, which will furnish for the American Ever Ready branch increased facilities for its rapidly growing business. These new factories are fire-proof buildings, with perfect ventilation and light.

Under a resolution of Feb. 16 1914 we offered 5,000 shares of common stock to faithful employees, at par, allowing from three to five years to complete payments. A bonus of $5 per share per year will be credited for faithful and continuous service during the five years over which the profit-sharing plan extends. Subscriptions have been accepted from 1,264 employees.

	1914.	1913.	1912.	1911.
Net earnings	$2,215,880	$1,476,622	$1,261,203	$931,145
Div. on pref. stock (7%)	$372,750	$315,000	$315,000	$315,000
Div. on com. stock (6%)	a582,930	330,000	330,000	330,000
*Depreciation	389,872	329,690	306,909	234,820
Reserve for insurance	------	------	50,000	------
Bonus to employees	25,000	------	------	------
Charged off	19,709	6,025	9,184	7,154
Bal. to profit and loss.	$825,619	$495,907	$250,110	$44,171

* Exclusive of monthly charges aggregating $145,589 in 1914, against $120,000 in 1913, 1912 and 1911.
a Also a stock div. of 50% ($2,750,000) paid Mar. 20 1914.

BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Real estate, plants, machinery, &c.	11,372,707	8,540,132	Preferred stock	5,600,000	4,500,000
Mdse., raw & mfd.	3,137,875	1,556,546	Common stock	9,965,500	5,500,000
Cash	1,074,852	638,611	Common dividends payable Jan. 15	149,482	82,500
Cash for dividend	149,482	82,500	Accounts payable	425,390	232,385
Notes & accounts receivable	1,612,969	860,304	Reserve for insur.	50,000	50,000
Prepaid expenses	23,343	17,028	Res. for empl. bonus	25,000	------
			Profit & loss, surp. x	1,155,856	1,330,236
Total	17,371,228	11,695,121	Total	17,371,228	11,695,121

xAfter crediting $1,750,000 for revalua'n & sale of property.—V.99,p.820

(The) J. G. Brill Company, Philadelphia.

(*Report for Fiscal Year ending Dec.* 31 1914.)

Pres. Samuel M. Curwen, Phila., Feb. 10, wrote in sub

The total output of our five plants amounted in sales value to $4,903,511, comparing as follows (000s omitted)!

1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
$9,211	$3,845	$4,261	$5,960	$5,870	$7,842	$9,154	$4,903

The profit for the year 1914 was $313,106, after charging $158,475 for all repairs and maintenance; there was also set aside into the reserves for depreciation $154,222, leaving a net profit of $158,884. The total reserves for depreciation now aggregate $1,601,312.

The general conditions have changed but little to affect our business, since your board of directors deemed it advisable to declare a 1% dividend on the pref. stock, payable Nov. 2 1914, in place of the regular quarterly dividend of 1¼%, and to allow the remainder of the regular quarterly dividend to accumulate. The board, therefore, declared a like dividend of 1%, payable on Feb. 1 1915 (V. 99, p. 1217, 1368). To meet, as far as possible, the great depression in business, we have put in force every possible economy not inconsistent with proper efficiency, including a material reduction in the salaries of all officers, heads of departments and clerks.

On Feb. 6 1915 the combined orders of your company and its subsidiary companies in process of execution amounted to $1,147,100. While general business conditions have improved and seem to be improving, it must be uncertain, in view of the extraordinary causes which serve to continue the present depression, when it will be possible for the railways to purchase equipment in normal amounts.

THE J. G. BRILL CO. AND SUBSIDIARY COMPANIES' SALES AND EXPENDITURES FOR THE YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Total sales	$4,903,511	$9,154,433	$7,842,091	$5,870,907
Oper., gen. & adm. exp.	$4,590,405	$8,245,290	$6,787,240	$5,181,498
Depreciation reserve	154,222			134,429
Net profit	$158,884	$909,143	$1,054,851	$554,980
Less div. on pref. stk.	(6¼)286,250	(7)320,600	(7)320,600	(7)320,600
Balance, sur. or def.	def. $127,366	sur. $588,543	sur. $734,251	sur. $234,380

THE J. G .BRILL CO. AND SUB. COS. COMBINED BAL. SH. DEC. 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Cost of properties	8,048,735	7,987,860	Preferred stock	4,580,000	4,580,000
Material, raw, in process and finished	1,516,788	1,887,499	Common stock	5,000,000	5,000,000
Investments	348,633	316,795	Bonds (John Stephenson Co.)	400,000	400,000
Bills and accounts receivable	1,020,670	1,622,998	Bills & accts. pay.	220,349	736,434
Cash	633,893	436,699	Surplus	a1,368,370	1,535,417
Total	11,568,719	12,251,851	Total	11,568,719	12,251,851

a After deducting adjustments of $39,680.—V. 100, p. 558.

(S. S.) Kresge Co., Detroit and N. Y. (5 & 10c. Stores).

(*Report for Fiscal Year ending Dec.* 31 1914.)

SALES AND GROSS TRADING PROFITS FOR YEARS END. DEC. 31.

	1914.	1913.	1912.	1911.
Sales	$16,097,571	$13,258,228	$10,325,488	$7,923,064
Gross trading profits	——— Not reported ———		$3,246,105	$2,460,442

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1914.	1913.	1912.
Net income	$1,150,498	$863,686	$669,179
Preferred dividends	(7)128,783	(7)135,800	(4 2-3)93,333
Common dividends	(6)300,000	(4)200,000	------
Balance, surplus	$721,715	$533,886	$575,846

* For 8 months. The net income for the year 1911 was $418,219. Compare V. 96, p. 946.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Good-will, leases, &c.	4,376,026	4,376,026	Common stock	5,000,000	5,000,000
Merchandise	a2,440,703	1,951,722	Preferred stock	1,828,000	1,930,000
Rents, &c., prepaid	184,981	149,249	Mortgage payable	325,000	------
Bills & accts. rec'le	47,891	81,767	Purch. mon. oblig's	c331,037	------
bFurn., fixt's, &c.	1,903,583	1,568,632	Bills & accts. pay.	607,852	496,767
Office building	656,037	------	Mgrs. & buyers comm'ns pay.	274,817	
Cash	582,223	362,697	Income tax reserve	18,018	------
Supplies, stationery, &c.	28,634	2,097	Res. to retire pf. stk.	200,000	------
			Dividends payable	181,990	133,775
			Profit and loss	*1,453,364	931,648
Total	10,220,078	8,492,190	Total	10,220,078	8,492,190

a At or below cost.
b Furniture, fixtures & perm. impts. on leased property, less deprec'n.
c On account of office building, of which $256,037 was payable Jan 2 1915 and $75,000 on Feb. 1 1915.
*After deducting $75,000 approp. to retire pref. stock.—V.100,p.559,233.

American Writing Paper Co., Springfield, Mass.

(15*th Annual Report—Year ended Dec.* 31 1914.)

The executive committee report as follows:

The year proved disappointing in results due to conditions confronting all manufacturers and particularly those requiring imported raw material. Just prior to the European war there were evidences of a general revival of business throughout the country, but subsequently prices of all raw materials advanced abnormally and the demand for paper decreased. In August it was necessary to advance prices in order to compensate in part for the increased cost of manufacture. These prices are being maintained to-day and they are generally recognized as fair by the trade, since even before the war prices were too low to permit a fair margin over cost of manufacture. Our coal consumption has been higher, due to another year of unprecedented low water conditions in the Connecticut River.

The plants have been maintained at a cost of $350,144, charged to operating expenses. The treasury bonds remain intact at $1,400,000, being available as an asset.

The trustee has received the annual $100,000 for the sinking fund, also $121,416 from interest on bonds in the sinking fund; total, $221,416. The trustee purchased during 1914 $265,000 bonds at cost of $182,331. Cash in hands of trustee Jan. 1 1915, $104,808.

Your management have earnestly devoted themselves to the question of economy and decrease in cost of manufacture, and it is hoped that the various changes made will be effective.

EARNINGS, EXPENSES, CHARGES, &C.

	1914.	1913.	1912.	1911.
Net earnings	$1,009,638	$943,910	$1,489,762	$1,400,096
Interest, &c	94,920	105,943	111,887	125,435
Pulp duty refund	148,848	------	------	------
Total net income	$1,253,406	$1,049,853	$1,601,649	$1,525,531
Interest on bonds	$850,000	$850,000	$850,000	$850,000
Expenses, incl. maint.	411,716	329,043	306,392	312,208
Sinking fund	100,000	100,000	100,000	100,000
Dividends	------	------	(2)249,610	(2)249,564
Balance	$1,361,716 df. $108,310	$1,279,043 df. $229,190	$1,506,002 sr. $95,647	$1,511,772 sr. $13,759

BALANCE SHEET DECEMBER 31.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Plant & real est.	16,706,471	16,687,906	Preferred stock	12,500,000	12,500,000
Good-will, &c.	18,010,150	18,010,150	Common stock	9,500,000	9,500,000
Cash	177,987	154,277	5% bonds	17,000,000	17,000,000
Accts. & notes rec.	1,297,732	1,487,729	Accts. & bills pay.	302,198	51,380
Company bonds	1,187,345	1,187,346	Sink. fund reserve	2,129,416	1,908,000
Miscell. stocks	259,472	254,472	General reserve	1,237,411	1,237,411
Supp. & materials	3,315,762	3,030,532	Surplus	415,311	523,621
Sinking fund	2,129,417	1,908,000			
Total	43,084,336	42,720,412	Total	43,084,336	42,720,412

—V. 100, p. 476.

Mohawk Valley Company, Utica, N. Y.

(Report for Fiscal Year ending Dec. 31 1914.)

This electric light and power ally of the New York Central RR. Co. (which owns $5,114,300 capital stock) reports:

INCOME ACCT. YEARS END. DEC. 31 (NO REPORT ISSUED FOR 1913)

	1914.	1912.	1911.
Earnings from operation	$3,826,978	$3,466,695	$3,159,278
Expenses	2,080,159	1,846,795	1,581,887
Net earnings	$1,746,819	$1,619,900	$1,577,391
Taxes	$264,597	$251,055	$255,222
Uncollectible bills	11,503	7,895	6,585
Net income	$1,470,719	$1,360,950	$1,315,584
Non-operating revenue	96,405	295,127	315,542
Gross income	$1,567,124	$1,656,077	$1,631,126
Deduct—			
Interest and rentals	$838,655	$874,185	$872,212
Divs. on subsidiary stocks now owned	92,905	92,905	92,905
Proportion undiv. surp. of subsid. cos.*	5,324	3,791	628
Dividends (6%)	449,808	449,808	449,806
Total deductions	$1,386,692	$1,420,689	$1,415,551
Balance, surplus	$180,432	$235,388	$215,575

* Applicable to stock of subsidiary cos. not owned by Mohawk Valley Co.

BALANCE SHEET DEC. 31 (NO REPORT ISSUED FOR 1913).

	1914.	1912.		1914.	1912.
Assets—	$	$	*Liabilities*—	$	$
Investments	a11,020,836	10,706,051	Capital stock	7,500,000	7,500,000
Cash	9,571	17,471	Accrued taxes	17,273	13,125
Bills & accts. rec.	580,587	566,241	Accrued interest	1,830	1,354
Re-acquired securs.	3,200	3,200	Bills payable	1,948,000	1,860,000
Prep'd exp., &c.	13,186	175	Profit and loss	2,160,277	1,918,659
Total	11,627,380	11,293,138	Total	11,627,380	11,293,138

a Investments as above in 1914 ($11,020,836) include Canandaigua Gas Light Co. stock, par $20,550, book balue, $8,220; Eastern Monroe Elec. Lt. & Gas Co. stock, par $250,000, book value, $98,726; Rochester Ry. & Lt. Co. pref. stock, $1,143,200 at par; Rochester Ry. & Lt. Co. common stock, par $6,495,700, book value, $9,757,777; N. Y. State Rys. common stock, par $2,000, book value, $1,482; Rochester Elec. Ry. stock, par, $300, book value, $751; Canandaigua Elec. Lt. & RR. Co. bonds, $6,500; Ontario Light & Traction Co. bonds, $2,500; Utica Belt Line St. Ry. bonds, $1,500, and Rochester Ry. & Lt. Co. bonds, $180.—V. 100, p. 556.

Fisk Rubber Co., Chicopee Falls, Mass.

(Report for Fiscal Year ending Oct. 31 1914.)

PROFIT AND LOSS ACCOUNT.

	1913-14.	1912-13.		1913-14.	1912-13.
Net profits*	$942,204	$606,000	Balance, surplus	$432,204	$187,063
Inventory adjustment	$160,000	$117,688	Previous surplus	187,063	------
Incorporation exp.	------	15,416			
Preferred dividends	y350,000	y285,833			
Balance, surplus	$432,204	$187,063	Total surplus on Oct. 31	$619,267	$187,063

* After deducting yearly manufacturing costs of sales at average annual cost all expenses, depreciation and interest paid on borrowed money. x Includes transactions of Fisk Rubber Co. of Delaware from Nov. 1 1912 to Feb. 1 1913. y Pref. dividends as above ($350,000 in 1913-14) include 7% on $3,000,000 1st pref. and also on $2,000,000 2d pref. stock, $210,000 and $140,000, respectively. In 1912-13 divs. include $42,778 on pref. stock of the Fisk Rubber Co. of Delaware from Nov. 1 1912 to Feb. 19 1913, and also $145,833 on the 1st pref. stock and $97,222 on the 2d pref. stock of the Fisk Rubber Co. of Mass. from Feb. 19 to Oct. 31 1913.

BALANCE SHEET OCT. 31.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Real estate, bldgs., machinery, &c.	1,932,748	1,729,684	Common stock	8,000,000	8,000,000
Equip., furn., &c.	215,307	208,849	1st pref. stock	3,000,000	3,000,000
Molds and autos.	304,549		2d pref. stock	2,000,000	2,000,000
Leasehold prop'ty	8,759	10,419	Notes payable	1,745,000	450,000
Good-will & pat'ts	8,000,000	8,000,000	Accounts payable	228,524	607,620
Cash	362,644	183,420	Unpaid divs. due	37	705
Notes & accts. rec.	2,131,577	1,294,789	1st pf. div. Nov. 1	52,500	52,500
Stock subscrip'n	a175,482	210,932	2d pf. div. Dec. 15	35,000	35,000
Materials & suppl's	2,622,721	2,579,615	Reserves	207,967	50,000
Tires under mileage contracts	49,899	93,106	Surplus	619,267	187,063
Prep'd int., ins., &c	84,609	72,074			
Total	15,888,295	14,382,888	Total	15,888,295	14,382,888

a Due on collateral notes from employees for subscriptions to capital stock.

There was retired Dec. 31 1914, out of the profits for the fiscal year ending Oct. 31 1914, $225,000 of the first pref. stock, in accordance with the provisions governing that stock.—V. 100, p. 401.

United States Envelope Co.

(Report for Fiscal Year ending Dec. 31 1914.)

Treas. William O. Day says: "There has been added during the year to our permanent plant and equipment, in machinery, $110,592, and in real estate and buildings, $27,991.

EARNINGS, CHARGES, &C.

	1914.	1913.	1912.	1911.
Profit	$626,696	$673,949	$727,035	$722,378
Deduct—				
Int. on first mtge. bonds	$89,792	$92,292	$94,792	$97,292
Int. on deb. bonds, &c.	------	------	104	1,400
Div. on pref. stock (7%)	280,000	271,250	262,500	262,500
Def. div. on pref. stk.	------	*(4½)168,750	(2½)93,750	(2½)93,750
Div. on common stock	(7)52,500	(2½)18,750	------	------
Depreciation	48,075	63,640	68,737	48,822
Adjust's of invent. accts.	------	17,969	------	------
Total	$470,367	$632,651	$519,883	$503,764
Carried to surplus	$156,329	$41,298	$207,152	$218,614

* This payment of 4½% was made Mar. 1 1913 in full for deferred divs.

BALANCE SHEET JAN. 1.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Plant investment	6,234,898	6,236,316	Preferred stock	4,000,000	4,000,000
Stock on hand	1,167,280	1,090,314	Common stock	1,000,000	1,000,000
Accounts and bills receivable, &c.	811,433	901,059	First mtge. bonds	1,750,000	1,800,000
Cash	202,978	249,582	Bond coupons	5,225	8,950
Cash for coupons	8,225	9,950	Accts. & bills payable	327,005	364,552
Treasury stock, com.	250,000	250,000	Reserve for deprec'n	750,000	740,000
			Res've for 1st M. bds.	3,000	1,000
			Surplus	a839,584	822,719
Total	8,674,814	8,737,221	Total	8,674,814	8,737,221

a After deducting $139,464 for adjustment of patent and good-will account.—V. 99, p. 204.

Imperial Tobacco Co., of Canada, Limited.

(Third Annual Report—Year ended Sept. 30 1914.)

The report, signed as of Dec. 8 1914 by M. B. Davis and D. C. Patterson, directors, and O. S. Perrault, Sec., says:

During the year dividends amounting to 6% were paid upon the preference shares and four interim dividends aggregating 6% were paid on the ordinary shares, and the directors recommend the payment of a final dividend on the ordinary shares of 1%, absorbing $270,025. The balance of $379,310 [including $374,251 brought forward Oct. 1 1913] to be carried forward. The above figures do not include the company's proportion of undivided profits of the associated companies, and which they have not thought fit to declare as dividends.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPTEMBER 30.

	1913-14.	1912-13.		1913-14.	1912-13.
Net profits	$2,580,034	$2,352,703	Div. on ord. stk.*	$1,890,175	$1,755,162
General reserve	$203,000	$200,000			
Pref. stock dividend, 6%	481,800	373,239	Total deduc'ns.	$2,574,975	$2,328,401
			Balance, surplus	$5,059	$24,302

* 7% in 1913-14 and 6½% in 1912-13.

BALANCE SHEET SEPTEMBER 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Real est. & bldgs.	1,342,194	1,261,200	Preferred stock	8,030,000	7,970,593
Plant, machinery, furniture, &c.	881,103	757,496	Ordinary stock	27,002,500	27,002,500
Good will, Patents, &c.	26,816,801	26,816,801	Bills payable	1,200,000	------
Shares in associated companies	444,958	414,958	Creditors & credit balance	470,009	607,167
Stock in trade, &c., funds	7,317,039	5,677,926	Premium on preferred stock	240,836	240,836
Sundry debtors, &c	2,082,621	2,260,291	Reserve funds	620,736	506,087
Cash	233,279	214,341	General reserve	803,000	600,000
			Capital, surplus	101,579	101,579
			Profit and loss	649,335	374,251
Total	39,117,995	37,403,013	Total	39,117,995	37,403,013

Total auth. stock, $30,000,000 ordinary in $5 shares, and £1,999,995, (or $9,733,309) cum. 6% pref. shares of £1 ($4 86 2-3) each.—V. 100, p. 144

Laconia Car Co., Boston, Mass.

(Report for the Year ending Sept. 30 1914.)

	1913-14.	1912-13.		1913-14.	1912-13.
Gross profit from sales, &c.	*$412,215	Not stated.	Net earnings	$49,707	$103,110
Exp. & adjustments	262,508		Pref. divs.	(3½)35,000	(7)70,000
Net earnings	$49,707	$103,110	Balance, surplus	$14,707	$33,110

*Less cost of manufacture.

GENERAL BALANCE SHEET SEPTEMBER 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Plant, machin'y, &c.	1,153,096	1,485,591	Common stock	1,000,000	1,000,000
Good-will	370,000		Preferred stock	1,000,000	1,000,000
Investments	17,370	17,370	Accounts payable	25,909	365,952
Cash	62,453	164,616	Bills payable	45,000	
Accts. & notes receiv.	105,263		Reserve for doubtful accounts	------	435
Inventories	x354,548	717,518	Surplus	50,583	35,874
Miscellaneous	58,762	17,166			
Total	2,121,492	2,402,261	Total	2,121,492	2,402,261

—V. 98, p. 916.

Continental Gas & Electric Corporation, Cleveland, O.

(Report for Fiscal Year ending Dec. 31 1914.)

President C. S. Eaton says in substance

The total value of additions and betterments made to the properties of this company during the year 1914 was $992,949. The additions included the purchase of four companies (V. 99, p. 750), viz.: (a) Oakland (Ia.) Electric Co., supplying light and power to Oakland and vicinity; (b) Nebraska Gas & Electric Co., owning power stations and supplying electric current in Beatrice, Holmesville, Wymore, Blue Springs, Blair, Norfolk, Tilden and Meadow Grove, Nebraska; [This company in 1914 made a $1,000,000 mortgage]; (c) Iowa Gas & Elec. Co., owning power stations and supplying electric current in Missouri Valley, Logan and Magnolia, Iowa; (d) Avoca Elec. Light & Power Co., controlling the utilities in Avoca and Shelby, Iowa.

Aggressive campaigns for "new business" were conducted with satisfactory results in each of the communities served. The territory in Southwestern Iowa and Southeastern Nebraska, comprising one of the most productive agricultural districts in the United States, has had a year of unusual prosperity, unaffected by the unsettled business conditions that have obtained elsewhere. The thriving condition of the cities occupied is reflected in our earnings, and has made it possible, while other companies were retrenching, to pay dividends on the common and pref. shares of this company at the regular rates, and to continue all profitable improvements and betterments.

[Capital authorized, $5,000,000 each of common stock, preferred stock and first lien bonds. See offering of the bonds in V. 99, p. 750, 897; V. 96, p. 138.]

SUMMARY OF OPERATIONS.

	1914.	1913.	1912.
Gross earnings	$550,330	$321,052	$264,708
Oper. expenses, incl. maint., taxes & insurance	$352,868	$184,918	$157,235
Int. on outstanding bonds of subsidiary cos.	5,790	5,790	5,790
Balance, surplus	$191,672	$130,344	$101,683
Int. on outstanding bonds of Cont. Gas & El. Corporation	$64,525	$37,125	$35,750

[The annual dividends at the regular rate of 6% on the pref. and 2% on the common now outstanding calls for $24,402 and $29,820, respectively. —Ed.]

BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
Assets—			*Liabilities*—		
Stks. & bds. owned	$3,507,338	$2,623,838	Common stock	$1,491,000	$1,266,000
Acc'ts receivable	232,286	92,763	Pfd. stk., 6% cum.	406,700	300,000
Bills receivable	6,350	10,050	First lien 5s	1,290,500	*950,000
Cash in banks	48,765	17,717	Acc'ts & bills pay.	172,245	36,870
Furn. & fixtures	-------	109	Surplus	434,294	191,607
Total	$3,794,739	$2,744,477	Total	$3,794,739	$2,744,477

* Includes $207,500 bonds reserved for future purchases.—V. 100, p. 400.

Ogilvie Flour Mills Co., Ltd.

(13*th Annual Report—Year ending Aug.* 31 1914.)

Pres. Chas. R. Hosmer, Oct. 8, said in substance:

The issue of $600,000 6% 1st M. bonds, series "C," the proceeds of which were used towards the cost of the Medicine Hat flour mill and elevators, were disposed of during the year (V. 98, p. 159, 308). This mill and the elevators have been in successful operation during the year, and are proving to be a wise investment both as regards profits and for the protection of our Western and Pacific business.

Our flour mills, elevators and other properties are in first-class condition. Liberal expenditures are constantly being made to keep them up to the most modern standard of efficiency.

The usual dividends have been paid on the pref. and common stocks.

Statement by W. A. Black, Vice-President and Managing Director.

If we except the month of August, when the war started, conditions have been normal, sales in the domestic and export markets being quite up to the average, notwithstanding increased competition, and you will note a substantial margin over dividends and fixed charges has resulted.

Whilst the harvest in our Northwest has not resulted in as large a crop as the preceding year, the quality in the main is satisfactory, and the total monetary return should equal, if not exceed, that of last year. Some considerable area suffered very severely from drought and heat, but the Dominion Government has taken the matter in hand and is furnishing feed where necessary to enable those requiring assistance to prepare the land this fall and seed for spring sowing. It is to be hoped that the farmers will make the most of the present opportunity to put under seed the greatest possible area, for, owing to the war, the demand for grains of all kinds will be very great from this side of the Atlantic, and prices are likely to remain on a high level for at least another crop year. Our recent advices from the West indicate that this policy is being carried out by our farmers, and favorable weather has prevailed for fall ploughing.

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Trading profits	$581,944	$576,735	$521,431	$481,310
Deduct—				
Interest on bonds	$132,000	$105,000	$105,000	$105,000
Pref. divs. (7%)	140,000	140,000	140,000	140,000
Common divs. (8%)	200,000	200,000	200,000	200,000
Total deductions	$472,000	$445,000	$445,000	$445,000
Balance, surplus	$109,944	$131,735	$76,431	$36,310

BALANCE SHEET AUG. 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Plant, real est., &c.	6,127,610	5,891,408	Preferred stock	2,000,000	2,000,000
Good-will,tr.mks.,&c.	*1	*1	Common stock	2,500,000	2,500,000
Cash on hand, &c.	54,685	3,950	First mtge. bonds	2,350,000	1,750,000
Bills receivable	68,584	68,227	Bank of Montreal	863,886	1,447,850
Accts. rec. (less res. for contingencies)	1,549,830	1,406,315	Accounts payable	823,368	535,013
Materials & supplies	1,234,379	1,280,847	Reserved for bond int. and dividends	120,250	111,250
Furniture, &c.	49,470	45,678	Pension fund	67,231	64,101
Investments	197,050	184,311	Profit and loss	582,466	472,523
do pension fund	25,592	------			
Total	9,307,201	8,880,737	Total	9,307,201	8,880,737

Note.—There was also Aug. 31 1914 a liability for $584,242 customers' paper under discount.—V. 99, p. 1134.

Western Canada Flour Mills Co., Ltd., Toronto.

(*Report for Fiscal Year ending Aug.* 31 1914.)

INCOME ACCOUNTS FOR YEARS ENDING AUG. 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Profits	$315,246	$283,293	$264,539	$186,934
Bond interest	$100,159	$103,143	$95,619	$62,357
Other interest	-------	-------	-------	27,000
Dividends (8%)	157,482	120,000	120,000	120,000
Prem. on bonds red'm'd	312	900	993	1,073
Balance, sur. or deficit	sur$57,293	sur$59,250	sur$47,927	def$23,496

BALANCE SHEET AUGUST 31.

Assets—	1913-14. $	1912-13 $	*Liabilities—*	1913-14 $	1912-13. $
Real est., bldgs., mach'y & equip.	2,692,375	2,642,994	Capital stock	2,124,700	1,500,000
Patents, trade-marks and good-will	182,851	182,801	Funded debt	1,653,593	1,704,742
Share investments	649,769	15,880	Accrued bond, &c., interest	49,648	51,170
Accts. & bills receiv.	922,061	532,966	Divs due Sept. 15	42,494	30,000
Stock in trade	807,827	609,470	Bank loans	1,067,250	453,792
Bags,bbls.,supp ,&c.	343,075	290,034	Accts & bills pay.	234,850	142,493
Cash	76,840	53,021	Profit and loss	502,263	444,969
Total	5,674,798	4,327,166	Total	5,674,798	4,327,166

—V. 99. p. 1304.

West Kootenay Power & Light Co., Ltd., Montreal.

(17*th Annual Report—Year ending Aug.* 31 1914.)

President C. R. Hosmer, Montreal, Nov. 2, wrote in subst.:

Out of the net earnings have been paid the interest and sinking fund on the bonds, and dividends at the rate of 7% on the pref. stock and 5% on the common [the latter contrasting with 4% in 1913. We have also written off $3,272 for bad debts. After making the above payments, there remains a surplus of $53,588, which increases the total credit to profit and loss to $302,062 on Aug. 31, 1914.

During the year the installation of another unit, giving the company an additional 8,000 h.p., was completed at a cost of $118,726, and is in operation. This outlay was met by the sale of 1,000 shares of pref. stock, which yielded $105,000, the balance being contributed from surplus.

INCOME ACCOUNT YEAR ENDING AUG. 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Rev.-produc. load, h.-p.	8,029.97	7,984.73	6,705.90	------
Gross receipts	$424,262	$415,414	$332,864	$308,201
Operating expenses	119,718	115,280	110,257	109,804
Net earnings	$304,544	$300,134	$222,607	$198,396
Int. and sinking fund	$104,400	$104,400	$121,964	$124,774
Int. & Sk. fd. on Cascade bonds	17,564	17,564	------	------
Miscellaneous deductions	1,220	2,251	1,913	------
Preferred divs. (7%)	24,500	21,000	14,000	14,000
Common dividends	(5)100,000	(4)80,000	(2½)50,000	(2½)50,000
Total deductions	$247,684	$225,215	$187,877	$188,774
Balance, surplus	$56,860	$74,919	$34,730	$9,622

BALANCE SHEET AUG. 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Property account	3,562,053	3,422,560	Common stock	2,000,000	2,000,000
Invest's other co's.	395,370	395,370	Preferred stock	400,000	300,000
Merch., suppl., &c.	53,719	54,782	Funded debt	1,500,000	1,500,000
Redempt'n bds., s.f.	123,220	103,267	Rossland Water & Light Co.	------	1,458
Cash	118,096	*72,608	Cascade Water Pow. & Lt. Co., Ltd.	14,486	7,914
So. Koot. Wat. P.Co.	120,867	101,219	Accounts payable	54,073	12,169
Other bills & accts.	36,761	36,475	Reserve for sink. fd., prem. and div.	40,840	35,840
Cap. exp. Rossland W. & Lt. Co., Ltd.	20,904	19,418	Sinking fund	124,718	103,597
Unexpired ins., &c.	3,691	3,422	Profit and loss	302,062	248,474
Royal Trust Co.	1,498	330			
Total	4,436,179	4,209,451	Total	4,436,179	4,209,451

*Includes bonds on hand in 1913.—V. 99, p. 1604.

Belding Bros. & Co., N. Y. City and Rockville, Conn.

(*Balance Sheet Dec.* 31 1914.)

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Real estate, machinery, &c.	*1,699,554	1,654,090	Preferred stock	2,500,000	2,500,000
Cash	550,844	554,747	Common stock	3,000,000	3,000,000
Bills & accts. receiv.	784,865	999,738	Surplus	1,040,878	793,416
Inventories	2,747,375	2,583,985	Reserve	345,724	290,663
Invests. in other cos.	1,827,623	1,788,198	Bills & accts. payable	718,478	991,618
			Pay-roll	5,181	5,061
Total	7,610,261	7,580,758	Total	7,610,261	7,580,758

*Includes in 1914 real estate, equipment and water power, $1,615,782, and supplies, $83,772.—V. 99, p. 406.

American Wringer Company.

(*Report for Fiscal Year ending Dec.* 31 1914.)

INCOME ACCOUNT.

	1914.	1913.	1912.	1911.
Gross earnings	$246,223	$299,408	$336,695	$316,689
Reserve from 1914	25,000	------	------	------
	$271,223	$299,408	$336,695	$316,689
Expenses	138,248	139,224	132,242	130,244
Net earnings	$132,975	$160,184	$204,453	$186,445
Preferred dividend (7%)	$59,500	$59,500	$59,500	$59,500
Common div. (6%)	54,000	54,000	54,000	54,000
Depr., real est.,mach.,&c.	19,475	36,684	20,953	22,945
Balance, surplus	------	$10,000	$70,000	$50,000

BALANCE SHEET JAN. 1.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Property	*675,078	670,736	Common stock	900,000	900,000
Merchandise	555,044	597,352	Preferred stock	850,000	850,000
Cash	89,195	32,527	Dividends payable	28,375	28,375
Investments	342,066	341,629	Reserve	15,000	25,000
Bond & mortgage	7,500	8,000	Surplus	180,000	180,000
Notes & acc'ts rec.	204,492	233,131			
Pat's, good-will, &c.	100,000	100,000			
Total	1,973,375	1,983,375	Total	1,973,375	1,983,375

* Includes real estate, $446,337; machinery, tools and appliances, $224,841, and office furniture and fixtures, $3,900.—V. 100, p. 400.

American Pipe & Construction Co.

(*Report for Year ending Dec.* 31 1914.)

President Joseph S. Keen Jr. reports as follows:

In the passing of our dividend (1% quar. Oct. 1, making 3% paid for the year; the Jan. 1915 dividend was also omitted. V. 99, p. 676, 1676), it was not altogether a question of decreased earnings, but principally the lack of cash, due to the inability to market securities which we have taken in exchange for work. The percentage of net earnings was 5.1% on stock.

All things considered, however, the year's business has not been unsatisfactory, the gross profits being $478,769 and the net profits $254,908—this after charging off against profit and loss the sum of $126,833, mostly advances made to your subsidiary companies during the year, which we now carry in suspense account. The percentage of net earnings was 5.1% on your capital stock.

Your company, after paying the dividends [of 1% each] on Jan. 1, April 1 and July 1 1914, amounting to $150,000, reduced its indebtedness as follows: Collateral trust certificates, Series "A," $50,000; colalteral trust certificates, Series "B," $50,000; bills payable, $70,000; accounts payable, $80,054; total, $250,554. In addition, the Securities Co. retired and cancelled $156,000 of its 6% collateral trust bonds

Most of our construction work was confined to the operations on the New York Barge Canal, which contract shows a satisfactory profit. The profit on our construction work during the year 1914 amounted to $200,586.

The subsidiary companies, even under the depressed conditions, show a substantial increase in earnings over the year 1913.

The board, considering the condition of the security market, has reappraised the security holdings. The bonds were reduced approximately 5%, which, with the other items transferred to suspense account and the dividends paid April 1 and July 1 1914, have reduced the undivided profit account to $410,550. This reduction, it is believed, leaves our assets at a very conservative appraisement, on the basis of which your stock is worth approximately $108 per share.

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

	1914.	1913.		1914.	1913.
Earns. contracts	$200,586	$214,940	General, &c., exp.	$20,106	$22,089
" sub-cos.	11,974	73,639	Salaries	61,263	67,081
Miscell. earnings	24,138	18,815	Taxes & insurance	15,660	16,689
Interest	240,172	212,692	Adjust. of securs.	126,833	51,700
Profit mdse.	1,899	1,973	Total deduc'ns	$223,862	$157,559
Total	$478,769	$522,059	Balance, surplus	$254,907	$364,500

	Net Earns.	Div. Paid.		Net Earns.	Div. Paid.
1914	$254,907	$150,000	1909	$506,482	$400,000
1913	364,500	250,000	1908	629,678	400,000
1912	605,392	400,000	1907	615,983	420,000
1911	652,890	400,000	1906	618,043	480,000
1910	473,752	400,000	1905	588,669	352,482

BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Bonds, appr'd val.	2,918,395	2,772,080	Capital stock (par, $100)	5,000,000	5,000,000
Cap. stks., appr. val.	2,450,498	3,046,750	Collateral trust certificates	1,400,000	1,500,000
Unfinished contracts	166,742	370,253	Dividend due Jan. 1	------	50,000
Real estate (clear of encumbrance)	84,319	84,692	Accounts payable	72,957	153,012
Accounts receivable	875,521	1,234,449	Bills payable	584,987	655,486
Bills receivable	496,862	653,336	Undivided profits	155,642	1,375,892
Mach. and tools on construction work (less depreciation)	264,216	349,437	Profit and loss	254,908	
Merchandise on hand	64,969	63,320			
Cash on hand	146,972	160,072			
Total	7,468,494	8,734,390	Total	7,468,494	8,734,390

Note.—In the statement of assets for 1914 no account is taken of sundry stocks, bills and accounts receivable of the face value of $2,543,290, which are for the present appraised at a nominal figure.—V. 99, p. 1676.

Rotary Ring Spinning Co.

(*Balance Sheet Dec.* 31 1914.)

Assets—	1914.	1913.	*Liabilities—*	1914.	1913.
Patents & machinery	a$584,165	a$584,165	Capital stock	$775,880	$775,880
Securities owned	124,950	151,200	Accounts payable	14,272	12,746
Inventory	15,190	15,571			
Cash, loans & accts.	b 20,924	22,447			
Profit and loss	44,923	15,243			
Total	$790,152	$788,626	Total	$790,152	$788,626

a Includes patents, $572,793; machinery, $11,372; b Includes cash, $520; loans, $13,592, and accounts receivable, $6,812.

The balance sheet of the American Worsted Machinery Co. (controlled by stock ownership) of Dec. 31 1914 shows total assets (incl. cash, $18; acc'ts receivable, $1,998, and profit and loss deficit, $8,576), $113,592, offset by capital stock, $100,000, and accounts payable, $13,592.—V. 98, p. 302.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlantic Coast Line RR. Co.—*Offering.*—White, Weld & Co., and Guaranty Trust Co., N. Y., are offering, at 92½ and int., yielding 4.40%, $1,100,000 1st Consol. M. 50-year 4% gold bonds of 1902, due July 1 1952. The bankers report. (See advertisement on another page):

A first and closed mortgage on 1,023.61 miles of road. Also by a general lien on 2,918.52 miles of road subject to $29,730,500 prior liens. Including prior liens, these bonds are outstanding at the rate of less than $21,600 per mile. Followed by the Unified and General Unified Mortgage Bonds, sufficient of which are held to retire the Consolidated 4s at maturity; and also by $67,558,000 capital stock with a present market value of approximately $70,000,000. For year ending June 30 1914, total net income was $13,105,935, applicable to the payment of interest, rentals, &c., amounting to $5,776,927. Legal investments for savings banks in New York and Connecticut. See annual report in V. 99, p. 1523.—V. 99, p. 1831.

Atlantic Shore Ry.—*Earnings.*—

Cal. Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	All Taxes.	Int. on Bds.,&c.	Balance, Deficit.
1914	$357,869	$289,235	$68,634	$2,271	$7,819	$94,399	$31,313
1913	373,915	283,221	90,694	------	7,223	94,429	10,959

—V. 98, p. 688.

Boston & Maine RR.—*Plan to Extend Notes for 6 Months.*—The holders of notes due March 2 1915 (about $23,000,000) are urged to extend these notes to Sept. 2 1915 on the terms below indicated, and for that purpose to notify the Old Colony Trust Co., Boston, before 2 p. m. Feb. 23, which of the alternate offers they desire to accept, also the numbers, denominations, etc. See adv. on another page.

Statement by President, Directors and Trustees, Feb. 15.

The trustees appointed by decree of the U. S. Court to represent the Boston Railroad Holding Co.'s majority stock have caused bills to be presented in the legislatures of Me., N. H., Vt. and Mass. asking for relief from present onerous conditions that beset the property (V. 100, p. 395).

If relief is granted, as we expect, we are hopeful for the future of the property and its securities. The full effect of the passenger and freight rate increases so far granted, the return of business to more normal conditions and the expected friendly attitude of the leased line interests are all likely to aid us in our task.

If the necessary legislative relief is not granted, then a receivership will be necessary with consequent demoralization and loss. We believe the seriousness of the situation is appreciated by the law-making bodies.

The extension of the notes for a period of 6 months is asked because it is believed that within that time the necessary legislation will be granted, and a consequent plan in the interest of the property be adopted. During this period the condition of the notes extended will remain unchanged, as no mortgage may be placed upon the property without securing the notes. The trustees are giving their best attention to the work of rehabilitation, but they fear their efforts will be in vain if they do not receive the heartiest co-operation of all concerned.

Plans for Extension of Notes Maturing March 2 1915.

Offer (1): Any holder of notes may extend the par amount thereof until Sept. 2 1915, with interest discounted at the rate of 6% per annum; or

Offer (2): Any holder of notes may extend 65% thereof as above and may receive in exchange for the remaining 35% 5-year 5% gold notes of Maine Railways Companies due April 1 1919, at par flat, with April 1 1915 coupon attached, of which four-sevenths [being an amount equal to 20% of old notes] will be convertible, par for par, into Maine Central RR. Co. capital stock until Oct. 1 1918, and the remaining three-sevenths (15%) will be non-convertible. In case of fractions a certificate of Old Colony Trust Co. representing the ownership of such fraction will be delivered.

The total issue of Maine Railways Companies' notes is $12,064,000. They are secured by deposit of $15,779,700 stock of Maine Central RR. Co., on which dividends are now paid at the rate of 6% per annum. The present market value of Maine Central stock is about $96 per share; it is carried as collateral for these Maine Railways Companies' notes at about $76 45 per share. [See further particulars under last-named caption below.]

This plan will not in any way impair the position of the holders of the notes. Holders will either retain their present notes, extended for six months, or they will retain 65% in extended notes and receive 35% in notes of the Maine Railways Companies.

Digest of Statement by Trustees of Road, Boston, Feb. 15 1915.

For the fiscal year ending July 1 1914 the road paid no dividends, and its net earnings were less than its fixed charges by the sum of $2,044,742. Although the present managing officers have striven to reduce expenses, its net earnings for the six months ending Jan. 1 1915 were only about $32,000 more than for the corresponding half-year in 1913. Of its outstanding indebtedness about $23,000,000 will become due on March 2 1915, and this is represented by notes some of which have been twice extended, and all of which have been once extended with considerable difficulty.

The noteholders are now asked to extend these notes for a further six months. In the opinion of all the trustees and all the members of the board of directors, unless something radical is done to prevent it, and the co-operation of the noteholders is essential to this end, the railroad will, at an early day, be forced into the hands of receivers.

Principal Causes Which Have Led to This Condition.

(*a*) Large expenditures in different parts of its system, for new bridges, heavier rails, automatic signals.
(*b*) Interest on increased debt and interest at much higher rates.
(*c*) Heavier taxes and other additions to its former annual expenses.
(*d*) Increase in rates of wages, adding more than $5,000,000 to the operating expenses of 1914 above those paid in 1901.
(*e*) Expenditure by the corporation on its entire system of nearly $7,000,000 for the abolition of grade crossings under statutory proceedings, with no resulting operating economy or increased revenue.

The increased burden of present conditions upon the railroads of New England is proved by statistics. From 1901 to 1914 the gross revenue of the Boston & Maine RR. has increased 56%, while its operating expenses during the same period have increased 83%. The ratio of its operating expense to its operating revenue in 1901 was 68.8%, while this ratio in 1914 was 80.8%, an increase of 12 points. This large advance in the proportion of revenue taken by expenses is, however, not peculiar to the B. &M. It is seen in the returns of practically all railroads in the East. For instance, the increase of this ratio during the same period for the Baltimore & Ohio RR., the Pennsylvania RR. System and the New York Central Lines, considered together, was an average of 12.2 points.

This corporation paid as rentals to other railroads in the year 1914 $5,348,492 at different rates, ranging downward from 10% on the capital stock of the lessor, with an allowance for organization expenses. Most of the leases were made for terms of nearly 100 years, at times when railroads were earning large dividends. They are binding contracts which the Boston & Maine RR. is unable to perform. The diminution in earnings of a system covering nearly 2,500 miles of road, when left to be sustained by a single corporation of small capital is crushing in its effect. An equitable arrangement for organization of such a system would permit all the corporations to share the benefits of prosperity and leave them with diminished income in times of adversity.

The proposed legislation (V. 100, p. 395) has a two-fold obect: (1) Through an arrangement with the leased railroads to effect a reorganization without a receivership; (2) to provide a method of dealing with the chaotic conditions that would arise in case of a receivership. For this purpose the proposed legislation is an absolute necessity, and the co-operation of the noteholders at this time, and until the matter may be reviewed in the several legislatures, is essential.

There are difficulties but they must be met.

[Signed: Marcus P. Knowlton, Henry B. Day, James L. Doherty, Charles P. Hall and Frank P. Carpenter, trustees.]—V. 100, p. 395, 307.

Brazil Railway.—*Deposits till March 1.*—

The bondholders' committees announce that the time for deposit is extended to March 1 1915, and that over 70% of the 5% convertible debentures and over 60% of the 4½% 1st M. 60-year bonds of the Brazil Ry. and over 70% of the 1st M. bonds of the Madeira-Mamore Ry. have already been deposited. See V. 100, p. 307, 53.

Canadian Northern Ry.—*Railway Development in Canada.*—President William Mackenzie is quoted as making substantially the following reply to the statement of an officer of the Canadian Pacific Ry. (see V. 100, p. 472) regarding railway construction in Canada:

When the Canadian Northern began building in 1896 there were 16,270 miles of road in Canada and in 1913 there were 29,304 miles. During the 18 years, in which the mileage had not quite doubled, the foreign trade of Canada more than quadrupled, and although full statistics of the domestic trade are not available, there is no doubt that that expanded in proportion. At any rate, the aggregate earnings of the Canadian railways increased by five times.

If there was not a need for more railways, what justification was there for the Canadian Pacific to spend millions of dollars annually for several years in double-tracking the company's main line? Why did the company recently spend millions on a new line between Toronto and Ottawa, when it already possessed one between these points?

What, then, are the "threatening features" in the Canadian railway situation? Two additional transcontinental lines will soon be under operation, both with relatively low grades. The maximum grade of the Canadian Northern through the Rocky Mountains is 0.4%, with the exception of 60 miles in the Albreda Pass, where the maximum rises to 0.7%. The maximum grade of the Canadian Pacific through the Rocky Mountains is more than 2%. The Canadian Northern last year carried one-third of the grain moved to the head of the Great Lakes. During the period in which the railway mileage of Canada has not been doubled the grain annually produced on the prairies increased from 30,000,000 to more than 500,000,000 bushels yearly.—V. 100, p. 396, 393, 307.

Carolina Clinchfield & Ohio Ry.—*Completion of Road.*—The last spike in the extension from Dante, Va., north to Elkhorn, Ky., 35 miles, was driven on Feb. 9. The road will be formally opened for operation about May 1. See map in "Ry. & Ind." Section, page 26.—V. 99, p. 966.

Chesapeake & Ohio Ry.—*No Dividend Action.*—No action has, it is stated, been taken as to a dividend on the $62,792,600 stock.

On Dec. 31 1914 1% was paid and from Sept. 1913 to June 1914 quarterly distributions of 1% were made. In August 1914, however, consideration of the dividend policy was deferred until the regular monthly meeting in November, it being stated that the board had in mind the feasibility of semi-annual distributions. Compare V. 99, p. 537, 1527.

Chicago & Eastern Illinois RR.—*Receiver—Deposits.*—Federal Judge George A. Carpenter on Feb. 11 accepted the resignation of Edwin Winter as one of the receivers of the road. W. J. Jackson will now act as sole receiver.

More than 75% of the outstanding 5% purchase-money First Lien coal land bonds has been deposited with the Metropolitan Trust Co., depositary, under the bondholders' protective agreement. See V. 100, p. 473, 307.

Chicago Utilities Co.—*Old Receivership Ended.*—Judge Kohlsaat in the U. S. District Court on Feb. 11 made an order discharging the receiver of the predecessor Illinois Tunnel Co. and directing the transfer of the remaining $25,000 in the hands of the receiver to the successor company, per plan V. 94, p. 938, 939, 1386.—V. 96, p. 1700.

Chicago & Western Indiana RR.—*Gen. M. Bonds Called.*—One hundred and twenty-two ($122,000) 6% gen. mtge. bonds of 1882 for payment March 1 at 105 at office of J. P. Morgan & Co. V. 99, p. 1672.

Cincinnati Bluffton & Chicago RR.—*Extension.*—Fred. A. Dolph of Chicago, who purchased the property on Oct. 15 1914, has obtained an extension of time from Feb. 15 in which to cover his bid of $350,000 for the property.

Mr. Dolph is to pay $100,000 in 30 days, $125,000 in 6 months and $125,000 in 9 months. Up to the date of the last payment, however, the property is open to any higher bid and the road continues in the charge of the receiver. Compare V. 100, p. 396.

Cincinnati Hamilton & Dayton Ry.—*Separate Receiver for Controlled Co.*—See Cincinnati Indianapolis & Western Ry. below.—V. 100, p. 555, 473.

Cincinnati Indianapolis & Western Ry.—*Separate Receiver.*—Judge Hollister in the U. S. District Court in this city on Feb. 18 granted the application to appoint as separate receiver of the road, B. A. Worthington of Cleveland.

Judge Hollister is sitting here by temporary assignment and the order will be filed in the Federal Court in Cincinnati. Compare V. 100, p. 397.

Columbus (O.) Railway & Light Co.—*Dividend.*—A dividend of 75 cents per share has been declared on the capital stock, payable Feb. 13. Similar dividends were paid on May 25 and Nov. 20 1914. Compare V. 98, p. 1459.

No dividend will be paid to stockholders who are in default of payment of assessment due Dec. 30 1913 or June 30 1914, but the dividend will be applied to account of said assessments as of Feb. 25 1915.—V. 99, p. 1366.

Dallas (Tex.) Electric Co. (of Maine).—*Bonds Offered.*—Perry, Coffin & Burr offer $150,000 Dallas Electric Corporation 1st (closed) M. Coll. Trust 5% bonds (due April 1 1922) at 97½ and interest, yielding over 5.40%.

The Dallas Electric Co., successor of the corporation, controls practically the entire street railway and electric-lighting and power business of Dallas (a Federal Reserve Bank city). Population served estimated at 115,000. For cal. year 1914 the net earnings were $921,219, or more than 4½ times the interest charge of $200,000 on this $4,000,000 issue, of which $519,000 is already held by sinking fund. Property controlled and managed by Stone & Webster interests.—V. 98, p. 1608.

Denver Laramie & Northwestern RR.—*Sale.*—On Feb. 20 1915 final decree of foreclosure and sale in Case No. 55,132, Bankers Trust Co. vs. The Railroad Co. et al., will be submitted to the District Court at Denver.—V. 96, p. 1296.

Erie RR.—*Further Data as to E. & J. 6s—New Refunding Mtge.*—Pres. Underwood on Feb. 9 wrote in substance:

The Erie & Jersey line includes a double-track tunnel 5,314 ft. long, two viaducts—one 3,200 ft. long with a maximum height of 195 ft., and the other 588 ft. long with a height of 72 ft.—and the line is built without highway crossings at grade. The road is laid with 90-lb. rails and is rock-ballasted throughout. The ruling grade eastbound is 0.2%, compared with the old line grade of 1.4%, and the ruling grade westbound is 0.6%, compared with 1.5% on the old line; therefore no pusher service is required on the Erie & Jersey RR. The saving in time of freight trains using this line is approximately one hour eastbound and 1½ hours westbound.

The sale of these bonds is subject to their assumption by the Erie RR. Co. through the merger of the two corporations. After the completion of this merger, the Erie RR. Co's new Refunding Mtge. bonds, the Erie RR. First Consol. (Prior and General Lien) 4% bonds due 1996 and the Erie RR. Co. General Convertible 4% Bonds due 1953 will constitute claims upon the Erie & Jersey mileage junior to the lien of these bonds. Under the provisions of the proposed Refunding Mortgage, sufficient bonds are to be reserved for the retirement of the Erie & Jersey 1st M. bonds.

[The new Refunding Mortgage has not yet been formally authorized by the shareholders, the final details not having been completed. The bonds to be issued thereunder, together with the underlying bonds, will, it is understood, be limited to an amount not exceeding three times the outstanding capital stock.—Ed.]

The net income of the Erie, after the payment of interest, rentals, &c., for the last six fiscal years aggregated $29,554,908. No dividends were paid during this period. For the six months ended Dec. 31 1914, net income, after interest, rentals, &c., showed an increase over the corresponding period of the previous fiscal year of $341,638. [See offering by Guaranty Trust Co. and Drexel & Co. in last week's "Chronicle."]

Genesee River RR. Bonds.—The Guaranty Trust Co. of N. Y. and Drexel & Co. of Philadelphia have exercised their option to purchase the $6,000,000 Genesee River RR. 1st M. 50-year 6% bonds which were recently purchased by J. P. Morgan & Co., from the Erie RR. The bankers will probably offer the bonds shortly. Compare V. 100, p. 474. —V. 100, p. 555, 474, 481.

Fairmount Park Transportation Co., Phila.—*Deposits.* On Feb. 16 24,500 of the 40,000 shares had been deposited under plan. The time for deposits has been extended to and including Feb. 23. See V. 100, p. 555.

Full Crew Laws.—*Appeal to the Public.*—In our advertising columns on other pages of this issue will be found a statement urging the repeal of the Full Crew Laws issued by:

Samuel Rea, President of the Pennsylvania RR.
Daniel Willard, President of the Baltimore & Ohio RR.
Theodore Voorhees, President of the Philadelphia & Reading Ry.
R. L. O'Donnel, Chairman of the Executive Committee Associated Railroads of Pennsylvania and New Jersey.

The appeal emphasizes the fact, already many times dwelt upon in the "Chronicle" (note last week's issue, p. 511), that these arbitrary laws are placing on the railroad companies a heavy burden for wasted, unwarranted extra labor, which actually means divided responsibility and consequently a decrease, rather than an increase, in operating efficiency, together with heavier casualty lists. It is calculated that 20 railroads in Pennsylvania and New Jersey last year paid in employment to superfluous brakemen $2,000,000, being equal to interest at 5% on $40,000,000. While such laws are in force in Pennsylvania, New Jersey, New York and Maryland, they have been rejected or vetoed in Missouri, Texas, Massachusetts, Connecticut, Oklahoma, Colorado, Delaware, Virginia and Ohio. In the interest of the public, the railroads, and the great body of railroad employees, these burdensome laws, it is held, should be repealed.

Gary & Interurban RR.—*Bonds.*—
The amount of refunding and first mortgage 5% bonds outstanding of the Gary & Interurban Ry. is $1,000,000, *not* $1,153,000.

Coupons, &c.—An officer of the company writes:
The 1st M. bonds in default are the [$400,000] Gary Connecting 1st 5s, the interest on which was due Dec. 1 1914, and on which we have six months to pay same under the mortgage. The same is true of the coupons due Oct. 1 1914 on the [$250,000] Valparaiso & Northern bonds. [Interest due Sept. 1 1914 on the $350,000 6% convertible notes was paid on Nov. 29. —Ed.] There are no committees representing bonds or notes, and there is no reorganization plan contemplated. See V. 100, p. 397, 305.

Grand Trunk Pacific Ry.—*Bonds Sold.*—The "Journal of Commerce" of Montreal says that the company has sold £482,400 of the 4% bonds issued under the Act of 1914, due Jan. 1 1962, which are guaranteed by the Dominion, and a portion of the remainder has been pledged for the purpose set out in the Act. Compare V. 98, p. 1766, 1920; V. 99, p. 342, 674.—V. 99, p. 1214.

Grand Trunk Ry.—*Dividend on Guaranteed Stock Reduced.*—Cable advices from London yesterday stated that the directors have declared a dividend of 1½% for the half-year on the guaranteed 4% non-cumulative stock, making, with the 2% paid on Oct. 31 last (the rate previously paid) a total of 3½% for the year 1914. No dividends were declared on the preference shares.

In April last year 2½% each was paid on the first preference 5% stock, on the second preference stock and on the third preference 4% stock (the last named being the full payment for the year).

No payments were made on the pref. stocks in Oct. 1914, action being deferred until the present time. (V. 99, p. 816).

Dividend Record of Preferred Stocks (Per Cent).

	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14
1st pref	5	5	5	5	5	5	5	5	5	5	5	5	5	5
2d pref	4	5	5	5	5	5	5	2½	5	5	5	5	5	0
3d pref	0	1	2	0	2	3	3	0	0	½	1½	2½	2½	0

—V. 100, p. 140, 54.

International Railways of Central America.—*Dividend Omitted.*—No dividend was paid on Feb. 15 or on Nov. 15 last on the $10,000,000 5% and participating pref. stock. Quarterly payments of 1¼% each were made from Aug. 15 1912 to Aug. 15 1914, inclusive.—V. 99, p. 407.

Maine Central RR.—*Pref. Stock.*—The Maine Legislature has been asked to sanction an issue of $10,000,000 5% non-voting pref. stock with a view eventually, it is stated, of replacing therewith $10,000,000 of the $15,799,700 stock of the road now held by Maine Railways Companies (see that caption below).—V. 99, p. 1748.

Maine Railways Companies.—5% *Gold Notes.*—In connection with the proposition to extend the notes of Boston & Maine (see above), the following particulars are furnished regarding the Maine Railways Companies 5% gold notes, dated April 1 1914 and due April 1 1919. Int. A. & O.:

Authorized, $12,202,000; outstanding, $12,064,000; canceled by calling or purchase, $138,000. Callable, as a whole or in part, at par and int. on any int. date. $5,000,000 of these notes are convertible, par for par, into capital stock of Maine Central RR. until Oct. 1 1918. The remaining $7,064,000 are non-convertible.

How Notes Are Now Held—	*Convertibles.*	*Non-Convert's.*	*Total.*
Owned by Boston & Maine RR	$5,000,000	$4,143,000	$9,143,000
Held by public	------	2,921,000	2,921,000
Total	$5,000,000	$7,064,000	$12,064,000

These notes are secured by a deposit with the Fidelity Trust Co. of Portland, Me., trustee, of $15,799,700 (par value) Maine Central RR. stock [being 63.35% of the total of $24,907,467 stock outstanding at about $76 45 per share. This stock was purchased by the Maine Railways Companies from the Boston & Maine RR. at 95, the present market value being abt. 96.

Earnings of Maine Central RR. Year ending June 30 1914 and Proportion Thereof Applicable to Dividends on Stock Pledged for These Notes.

Operating revenue	$11,685,969	Oper. expenses and taxes	$9,098,915
Other income (net)	378,422	Int., rents, s.fds.&oth.chgs.	1,617,414
Total income	$12,064,391	Net for dividends	$1,348,061
Of this net 63.35% is applicable to dividends on stock pledged			$853,996
5% int. on Maine Rys. Cos. notes ($12,064,000) requires			603,200

This margin of $250,796, or over 40% above said interest, was earned in a year of exceptional business depression, especially felt in the New England States. For the six months ending Dec. 31 1914 the net earnings of the Maine Central exceeded those of the same six months of 1913 by about $78,000, and the present indications are that the road will fully earn its 6% dividend in the fiscal year ending June 30 1915. The company has paid dividends of not less than 6% p. a. for last 10 years. Present rate, 6%.

The Maine Railways Companies is a voluntary trust formed April 1 1914 for the sole purpose of purchasing holdings and administering the stock pledged as collateral for these notes. Charles O. Bancroft, Morris McDonald and Harry M. Verrill, all of Portland, Me., are the trustess. The Maine Railways Companies has issued $3,000,000 capital stock, all of which is owned by the Maine Central RR. Co. The proceeds of this stock ($3,000,000 cash) and $12,162,000 of these 5% gold notes were delivered to the Boston & Maine RR. in payment for $15,960,100 Maine Central stock. The Maine Railways Companies has no liabilities other than these notes. —V. 99, p. 969, 674.

Massachusetts Electric Companies, Boston.—*New Notes.*—The $3,000,000 new notes to be issued in connection with the refunding of the $3,100,000 5% notes maturing May 1, will be exactly like the maturing notes except as to dates, being dated April 1 1915 and due April 1 1918. Like the maturing obligations, they will be secured by deposit of a majority of the common stock of the Bay State Street Ry. —V. 100, p. 556.

Michigan Central RR.—*New Offer of Exchange.*—The $6,000,000 of 4½% notes due on March 2 will, it is announced, be paid off out of treasury funds and from the proceeds of a new issue of $3,000,000 4½% 1-year notes. J. P. Morgan & Co., as agents of the company, are now offering the old noteholders the privilege of exchanging their holdings for the new notes at 99¾.

More than two-thirds of the new issue has already been taken by the old noteholders. The company recently sold $4,000,000 of 1st M. bonds and so obtained treasury funds out of which to pay one-half of the $6,000,000 notes. See V. 100, p. 556, 474.

First Mortgage 3½% Bonds Offered.—Kountze Bros. and Wm. A. Read & Co. are placing at 81 and int., to net 4.57%, the final block of $4,000,000 1st M. 3½% gold bonds of 1902, due May 1 1952. Outstanding, $18,000,000 (closed mortgage). Denom. c*$1,000; r1,000, $5,000 or multiples. Interest M. & N. in N. Y. A circular shows:

A legal investment for savings banks and trust funds in N. Y., Mass., Conn. and other States. Normal Federal income tax paid by company if exemption is not claimed by the bondholder. May be made tax-exempt in N. Y. State bypayment of ½ of 1% recording tax.

A closed first mortgage on the main line between Detroit and Chicago, including the perpetual rights to trackage from Kensington, Ill., to Chicago, 13 miles, over the Illinois Central RR., and the use of that company's Chicago terminals. The mileage thus mortgaged consists of a standard double-track railroad 270 miles in length, which, in connection with the Detroit River Tunnel Co. and the Canada Southern RR. Co., leased by the Michigan Central for 999 years from 1907 and 1904, respectively, gives the N. Y. Central System its shortest route between New York and the West. Since 1895 dividends of not less than 4% per ann. have been paid on the entire $18,738,000 cap. stock, of which $16,819,300 is owned by the N. Y. Central RR. The present bonds have been sold by the railroad company subject to the approval of the public authorities.—V. 100, p. 556, 474.

Middle West Utilities Co.—*Bonds Offered.*—The Illinois Trust & Savings Bank, Russell, Brewster & Co. and McCoy & Co. and others in Chicago and a syndicate formed by A. H. Bickmore and associates in New York are offering a new issue of $500,000 6% 10-year collateral gold bonds dated Jan. 1 1915 at a price to net 6.75%.

These bonds are secured by pledge of mortgage bonds on the property of subsidiary companies owned entirely or controlled by the Middle West company. The bonds are limited to 75% of the ourstanding capital stock of the company.—V. 99, p. 1528.

Minneapolis & St. Louis RR.—*Merger—Circular.*—Referring to the adjourned meeting to be held Feb. 20, to vote on the purchase of the property of the Des Moines & Ft. Dodge RR., Pres. Newman Erb Feb. 10 wrote in substance:

The proposition as modified now provides that holders of the pref. stock of that company shall receive 50% in pref. stock and 50% in Refunding & Extension M. 5% gold bonds of the Minneapolis & St. Louis RR. Co. The amount distributable to holders of the common stock of the Des Moines & Ft. Dodge RR. Co. remains unchanged, namely one share of common stock of the Minn. & St. Louis RR. for each two shares of common stock of the Des Moines & Ft. Dodge RR. The proposition set forth in circular of May 1 1914 remains unchanged except as herein stated (V. 98, p. 1537).

Stocks Now Outstanding and Increase for Proposed Purchase

Des.M.&Ft. Dodge Stock.	*[Tabulated by "Chronicle."]*	*Minneapolis & St. Louis RR. Co.— For Purchase.*	*Now Out.*	*Total.*	**Net Amount.*
$4,283,100	Common stock	50%–$2,141,550	$15,370,200	$17,511,750	$16,246,750
763,500	Pref. stock	50%–381,750	5,917,500	6,299,250	6,299,250
	Ref.&Ext. bds.	50%–381,750	*3,587,000	*4,012,000	*4,012,000
	do (legal fees,&c.,in pur.	43,250	*Supplied by "Chronicle."		

The Minneapolis & St. Louis, as owner of $2,530,000 of the common stock of Des Moines & Ft. Dodge RR., will receive $1,265,000 of the new common stock. [Deducting this amount, makes the net amount of M. & St. L. stock after purchase as shown in table.—Ed.].—V. 100, p. 356.

Missouri Pacific Ry.—*New Interests.*—Regarding the entrance of new interests into the directorate represented by the bankers' proxy committee at the annual meeting on March 9, George J. Gould is quoted:

As matters look now I see great advantages to be derived from the entrance of new and strong banking interests into the situation. Unless something occurs to change my views, I shall not oppose their plans for the annual meeting, but will co-operate with them in all matters essential to the welfare of the property.—V. 100, p. 309.

New York New Haven & Hartford RR.—*Progress with Sale of Outside Properties Under Order of the Court.*—The company on Feb. 16 sent a report to the P. U. Commissions of Mass., R. I. and Conn. recounting the progress that has been made by itself and the New England Navigation Co. in conforming with the decree of the U. S. Court, entered Oct. 17 1914 (V. 99, p. 1215, 1221) as to the disposing of certain controlled properties. The report shows:

Boston Railroad Holding Co.—We have assigned and transferred to the trustees all of our stock in the Holding Co. and in the various subsidiary and leased lines of the Boston & Maine RR. (see V. 99, p. 1221).

Rhode Island Co.—Connecticut Co.—We have assigned and transferred to the respective trustees the entire capital stocks of these companies and all our interest (stock and bonds) in the Providence & Danielson Ry. and Sea View Ry., subsidiaries of Rhode Id. Co. (V. 99, p. 1221, 1451, 1452, 1599.)

We now have no control over or interest in any of the aforesaid companies (Boston RR. Holding Co., &c.) except as the beneficiary of any accrued interest, net earns. and proceeds upon liquidation as permitted by decree.

Berkshire Street Ry.—Vermont Co.—The 53,981 shares of stock of the former and 6,500 shares of the latter will be sold whenever the State of Mass. shall authorize or the court shall direct such sale.

Eastern Steamship Corp.—This corporation has recently gone into the hands of a receiver, so that there is now no demand for the stock at any reasonable price, but the New England Nav. Co. intends to sell its holdings at a time and for such prices as will reduce its losses on this investment to a minimum. In the meantime we are enjoined from voting upon the stock. (V. 99, p. 1369, 1454, 1676; V. 100, p. 558).

N. Y. & Stamford Ry.—Westchester Street RR.—Shore Line Electric RR.—The rights to capital stock have been converted into actual capital stock, and the New Haven Co. has funded the floating debt of the Westchester Street RR. Co. by an issue of mortgage bonds (V. 99, p. 1912). We intend to merge the three railways into one company and to dispose of all of the securities whenever a reasonable price may be realized.

New England Investment & Security Co.—The $13,709,000 gold notes are now pledged as a part of the collateral for the $20,000,000 gold notes of the New England Nav. Co. due May 1 1917 (V. 98, p. 1396), but will be sold as soon as a reasonable price may be obtained.

New England SS. Co.—Hartford & N. Y. Transportation.—Pending decision by the I. S. C. Commission on our application for authority to retain control and the order of court respecting same, we have refrained from selling any of the property of said companies and from disturbing the status of their business.

Central New England Ry.—We intend to continue to hold and operate this company, thus continuing the Poughkeepsie Bridge route, which is essential to the proper handling of through traffic to and from the West, and is necessary as an alternate route to the more congested route via the Harlem River and New York Harbor.

N. Y. Ontario & Western Ry.—The stock control will be retained unless an opportunity can be found to dispose of the same to advantage. This route gives New England direct connection with the anthracite coal fields.

Housatonic Power Co.—Negotiations are in progress for the disposal of the property, except undeveloped water rights on the Housatonic River, which are necessary as a source of electric power for the main line between New Haven and New York. We intend to turn over to the Connecticut Co. all of the property of the Connecticut Ry. & Lighting Co. now held by sub-lease by the Housatonic Power Co. (V. 98, p. 1075), also to lease to the Connecticut Co. the Bulls Bridge hydro-electric development near New Milford, Conn.

Millbrook Co.—The holdings (book value, $3,799,000) of improved and unimproved real estate along the line of the N. Y. Westchester & Boston Ry. Co., also the miscellaneous assets, are to be sold as soon as proper prices can be obtained, when the company will be wound up.

New England Navigation Co.—Our policy is to dissolve this company as soon as its various stocks and securities can be disposed of at a reasonable price, or transferred to the New Haven Co., and in the meantime to permit no more advances to or by that company except such as are absolutely necessary to protect investments already made.

N. Y. Westchester & Boston Ry.—We plan to continue operating this road in the belief that in time it will become a paying investment and of great value as an alternate route into N. Y. City. In the meantime it is planned to consolidate it with the Westchester Northern Co.

General Policy.—Our policy is to conserve the present properties and not to acquire any new properties and to simplify the corporate organization and thus our financial reports as rapidly as possible by reducing the number of corporations holding its various assets. It will be necessary, however, from time to time to protect our investment in some of the subordinate companies by making advances for payment of interest and for additions and betterments pending the sale of the properties. We intend to sell the so-called outside properties, securities and real estate not essential to the property.—V. 100, p. 398, 141.

New York Central RR.—*New Bonds—Allotment—British Subscriptions.*—The underwriting of the issue of $100,000,000 6% convertible bonds, which J. P. Morgan & Co. undertook at the request of the company, was so largely over-subscribed that an allotment of about 20% has been made to houses on the Street and in out-of-town markets. Opportunity to participate was also given to the banks which underwrote the $40,000,000 note issue last fall (V. 99, p. 1674). On a preceding page will be found an interesting statement regarding the company and its finances and in the "Financial Situation" are given the facts respecting the position of British shareholders. See also full description of issue in V. 100, p. 556.

New York State Rys.—*Denied.*—The P. S. Commission yesterday denied the application of the City of Rochester for an order directing the company to reduce its fare in the Rochester zone from 5 to 3 cents during rush hours.

According to press dispatches, it was estimated by the Commission that such an order would reduce the returns of the lines to 4.55% on their investment, and this was held to be too small.—V. 100, p. 549, 475.

Northern Central Ry.—*Earnings for 6 Mos. end. June 30:*

6 mo. end. June 30.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c	Dividend Paid.	Balance, Deficit.
1914	$6,061,943	$163,827	$863,226	$573,417	(4%) $773,770	$320,064
1913	6,500,828	275,385	----	----	----	----

There was also appropriated to sinking and other reserve funds, $31,875, making the total deficit for the 6 months $351,939.—V. 99, p. 1749.

Northern Ry. of Costa Rica.—*First M. Bonds Called.*—Thirty-six ($36,000) 1st M. 5% bonds issued under mortgage dated Sept. 15 1900, for payment at par and int. Mar. 1 at Old Colony Trust Co., Boston.—V. 99, p. 538.

Oakland Antioch & Eastern (Elec.) Ry.—*Committee.*—The committee selected to prepare a new financial plan consists of Osgood Hooker, A. Christeson, J. J. Mahony, Philip Bancroft, John Lawson, L. S. Bachman and Fred. H. Beaver. Compare V. 100, p. 475, 399.

Ozark Valley RR.—*Bonds.*—The company, incorporated in Missouri on Dec. 7 1914 as successor to the Williamsville Greenville & St. Louis Ry., foreclosed, has made a mortgage to secure an issue of $150,000 6% gold bonds.

Bonds are dated Feb. 1 1915 and mature Feb. 1 1912; E. R. Locke and Mexico Savings Bank, Mexico, Mo., trustees; interest payable Feb. 1 and Aug. 1 at Southwest Nat. Bk. of Commerce, Kansas City, Mo.; guaranteed prin. and int. by James K. Cochran; denominations, $2,500 and $5,000 each. Stock authorized, $350,000; outstanding, $50,000; par $100. Officers: Pres., J. T. Long; Sec. & Treas., Orah D. Ridgley. Office, 1219 Commerce Bldg., Kansas City, Mo. President Long informs us that it is not intended to operate the road by electricity, but gasoline motor cars will be tried later for passenger service. Mr. Long is quoted: "It is intended to extend the road, which now runs from Williamsville to Cascade, Mo., 35 miles, for 10 to 20 miles within the next year or so. We are connected with some land companies, and are going to put in some small charcoal furnaces along the line of this road, which passes through very rich undeveloped iron-ore lands, there being plenty of timber for charcoal, which will make it very profitable for making charcoal iron."—V. 100, p. 475, 399.

Peoria (Ill.) Ry.—*Refunding.*—The Illinois P. U. Commission has authorized the sale of $570,000 1st M. ref. bonds of 1906 in order to provide the taking of a like amount of Central Ry. 1st 5s, due April 1 1915. See V. 90, p. 560, and page 27 of "Electric Ry." Section.—V. 93, p. 1535.

Rates.—*Intermountain Decision.*—See editorial columns of to-day's issue.—V. 100, p. 557, 230.

Sierra Ry. of California.—*Indictment.*—The grand jury in the Federal Court at San Francisco on Jan. 8 handed down an indictment against the company on the charge of discrimination in favor of the Standard Lumber Co. It is alleged that the railroad company, in violation of the Inter-State Commerce Act, granted concessions to the lumber company in the matter of charges on freight carried from Oakdale to Sonora, by accepting the personal notes of President Thomas S. Bullockt who owns 98% of the stock of the lumber company, in payment for freigh, charges since 1905, while other concerns paid cash. The amount of notes still outstanding is stated to be $103,000. The specific charge in the indictment recites that in April 1913 two debts, aggregating $1,400, werecontracted by the lumber company and remain unpaid. The case is said to be similar to that of the Sunday Creek Co., where debenture bonds were, however, ultimately given in payment of the freight bills.—V. 92, p. 957

St. Paul Union Depot Co.—*New Passenger Terminal to be Used by the Nine Roads Entering the City.*—The "Railway Age Gazette" of N. Y. on Feb. 13 with maps, &c., said:

The general plans for a new union station were recently submitted to the City Council in asking for the ordinances which are necessary before the work can be undertaken. The old station was destroyed by fire on Oct. 3 1913. The company's terminal is used by all of the 9 roads entering the city.

The new station building will be located on the same site as the old one with a 315-ft. front on the east side of Sibley St. and 220 ft. on the south side of Third St. The area of terminal property will be increased from 17.2 acres to 54.2 acres, the mileage of tracks from 9.2 to 24.9, the number of passenger tracks from 14 to 26, the number of freight tracks from 2 to 4, and the capacity of the coach yard from 100 to 218. All passenger tracks in the terminal will be elevated, the through station tracks being carried past the station building on a viaduct. In general the freight tracks will remain, as at present, on the lower level. In order to secure the needed property for the enlargement outlined in this plan, it is proposed to move the channel of the Mississippi River towards the south about 400 ft.

It is estimated that the new terminal will cost between $15,000,000 and $20,000,000, that the work of changing the river channel will require about 15 months and that the entire project will consume about four years. See also St. Paul "Pioneer Press" of Jan. 3 1915.—V. 95, p. 1609.

Southern Pacific Co.—*Decision as to Steamship Lines.*—The I. C. Commission on Feb. 13 granted the application of the company to continue the control and operation of the Pacific Mail Steamship Co. provided an amendment is made thereto within 60 days under which the ships will be operated no further than Balboa and not to Colon, so that they will not pass through the Panama Canal.

The decision is regarded as of general importance, as it is the first made under the Federal law making it necessary for railroad companies operating water lines to obtain permission from the Commission to continue to do so after July 1 1914. The operation of such lines has been permitted by the Commission meantime, owing to the lack of time to consider the numerous applications. It is expected that the Commission will be liberal in its views in passing on similar applications by other roads, although it seems that each will have to be considered in view of the special circumstances surrounding it.

The Commission holds that the boats owned by the Southern Pacific Co. are operated in the public interest and for the convenience and commerce of the people, and that the continuance of operations will not prevent competition. The Commission says "that the Pacific Mail SS. Co. operating boats between San Francisco and Balboa or Colon, the termini of the Panama Canal, may compete for coastwise inter-State traffic between points in the United States; for traffic between points in the United States and points in Mexico and for traffic between points in the United States and points in European countries with the Southern Pacific rail lines from San Francisco." The steamship company is, however, ordered to file with the Commission its rates, schedules and practices in the same manner as inter-State roads, as provided by law.—V. 100, p. 557, 399.

Southern Ry.—*No Dividend Action Yet.*—The directors met last week, but took no action on the question of a semi-annual dividend on the 5% non-cumulative pref. stock. This has been taken by some as meaning that it has been definitely decided that the payment usually made at the end of April will be omitted this year, since declarations have in the last year or two been made at the February meeting of the board. In previous years, however, payments were ordered at the March meeting, and the directors, it seems, think that it will be early enough to take action on the matter next month. —V. 100, p. 557, 310.

Springfield & Xenia Ry., Cleveland.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net (after Taxes).	Preferred Dividends.	Common Dividends.	Balance, Sur. or Def.
1914	$78,690	$25,173	(5%) $15,000	(3%) $9,000	sur. $1,173
1913	85,908	29,010	(7¾) 23,250	(2%) 6,000	def. 240

—V. 99, p. 1911.

Stockton Electric RR.—*New Office.*—Notice is hereby given that the company's headquarters will be removed from Los Angeles to San Francisco.—V. 99, p. 539.

Tennessee Ry.—*Extension Authorized.*—The Court has authorized receiver Bird M. Robinson to extend the road, which runs from Oneida, Tenn., southeast to a point beyond Norma, 14 miles further, toward the opening of the State mines.—V. 97, p. 177.

Underground Electric Rys. of London.—*Dividends, &c.*—Subject to final audit, &c., approximately the following amounts were carried forward for the year 1914 (including balance from previous year) after provision for the semi-annual and other distributions, making the total annual payment as shown:

Declarations—	Forward.	Last Yr.	Forward.
Underground El. Rys., full 3% (6% for year) on 6% 1st cum. income deb. stk. and inc. bonds	£35,000	(Same div.)	£45,000
Central London Ry. (a) undivided ord. stock £1¼ (£2½% for year); (b) pref. ord. stock £2 (£4% for year); (c) def. ord. stk. £1¼%--	27,218	{3 und. ord. {2 def. ord.	15,413
London General Omnibus Co., Ltd., £8% on ord. shares (£16% for year)	64,547	18	34,197
City & South London Ry. 5% (full dividends for the year) on the 5% pref. stock of 1891 and 1896 but none on the pref. stocks of 1901 and 1903 for the second half of the year. The Co. has obtained power to pay the dividends on these stocks during the period of reconstruction	----		------
Metropol. Dist. Ry., 5% pref., 1% (£2% for year)	13,937	2½	12,659
London Elec. Ry., ord. shares, ⅛ of 1% (⅛% for year)	11,547	1	1,086

—V. 99, p. 1599.

United Railways of St. Louis.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest on Bonds, &c.	Balance, Surplus.
1914	$12,450,924	$3,126,296	----	$2,618,255	$508,041
1913	12,702,644	3,475,354	$84,350	2,660,673	899,031

—V. 100, p. 557, 400.

Utah Light & Traction Co.—*New President.*—C. W. Whitley, General Manager of American Smelting & Refining Co. n Utah, has been elected President.—V. 99, p. 1453.

Virginian Ry.—*New Officers.*—C. W. Hotchkiss, formerly General Manager of the Chicago Indiana & Southern RR., has been elected Chairman of the Board. Raymond duPuy, formerly Vice-President and General Manager of the company, becomes President.—V. 99, p. 1524.

Wabash RR.—*New Company—Receiver—Notes.*—Judge Adams in the U. S. District Court at St. Louis, Mo., on Feb. 11 appointed Edward F. Kearney, First Vice-Pres. of

the Texas & Pacific Ry., co-receiver with Edward B. Pryor, the remaining one of the three receivers named by him in 1911. This is generally accepted as an indication that he will be made President of the road when reorganized. The Court also authorized the receivers to issue $1,545,000 notes to take up the equipment trust 4½s of 1906 that fell due in July 1914 and Jan. 1915 and those maturing to July 1916. Compare V. 100, p. 400.

The new 6% receivers' equipment notes are dated Jan. 1 1915 and mature as follows: $154,000 on July 1 1915, $309,000 on Jan. 1 1916 and $1,082,000 on July 1 1916.—V. 100, p. 557, 400.

Washington (D. C.) Railway & Electric Co.—*Earnings.*

Calendar Year—	Gross Income.	Net Income.	Fixed Charges.	Pf.Divs. (5%).	Common Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1914	5,082,326	2,494,863	1,453,390	425,000	(7%)456,516	159,957
1913	4,953,537	2,538,627	1,381,977	425,000	(6½)422,500	309,150

—V. 100, p. 400, 231.

Washington Water Power Co.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net (after Taxes &c.).	Deduc-tions.	Dividends.	Balance, Deficit.
1914	$2,976,425	$1,613,827	$519,381	(7¾)$1,094,863	$417
1913	2,914,950	1,623,277	514,086	(8%)1,126,552	17,361

Deductions as above included: Int. on bonds, $254,092 in 1914, against $259,219 in 1913; amount written off for depreciation and sinking fund, $325,000, the same as in 1913; other deductions, $163,456 in 1914, against $22,233, making a total of $742,548, against $606,432. Against these totals there was credited $223,167 for int. on work under construction in 1914, against $92,346, leaving the net amount of deductions, $519,381, against $514,086.—V. 100, p. 56.

Westchester Street RR.—*Merger Plan.*—

See N. Y. New Haven & Hartford RR. above.—V. 84, p. 392.

Youngstown & Ohio River RR.—*Earnings.*—

Calendar Year—	Gross Earns.	Net Earns.	Taxes & Rentals.	Bond Interest.	Pf.Divs. (3¾%).	Bal. Surplus.
1914	$279,666	$118,566	$18,509	$50,000	$37,500	$12,557
1913	266,312	106,967	18,082	50,000	37,500	1,385

C. E. Denison & Co. of Boston and Cleveland are offering a limited amount of the bonds.—V. 99, p. 1912.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Mfg. Co.—*Results for 12 Mos. end. Dec. 31.*

1914—	Sales Billed.	Net Prof.	1914—	Sales Billed.	Net Prof.
January	$918,413	*$30,458	July	$871,694	$23,012
February	908,514	*65,275	August	803,986	800
March	964,384	30,035	September	856,866	*4,938
April	990,833	18,555	October	862,151	*2,250
May	939,950	944	November	701,640	*29,953
June	820,335	*4,743	December	684,383	*14,700
			Tot. 12 mths	$10,323,149	*$78,971

* Denotes deficit.

The unfilled orders on hand for the fourth quarter (Oct. to Dec.) were $2,400,663, against $2,638,570 for the third quarter (July to Sept.), $3,086,795 for the second quarter (Apr. to June) and $3,285,000 for 1st quarter (Jan. to Mar.).—V. 99, p. 1301.

American Express Co.—*New Vice-President.*—

D. S. Elliott, President of the Great Northern Express Co., has accepted the appointment as Vice-President in charge of traffic of the American Co., effective March 1. E. E. Bush, formerly Assistant Traffic Manager, has been made Traffic Manager.—V. 100, p. 142.

American Gas & Electric Co.—*New Director.*—

Edward R. Stettinius, Pres. of the Diamond Match Co., has been elected a director in place of A. V. Paige, deceased.—V. 99, p. 1834.

American Graphophone Co.—*Earnings.*—

Calendar Year—	Net Income.	Bond Interest.	Special Deprec.	Preferred Dividends.	Balance, Surplus.
1914	$637,036	$125,374	$161,330	(7%)$146,764	$203,568
1913	720,161	120,132	172,079	(7¾) 162,488	265,432

—V. 98, p. 687.

American Lead Pencil Co., N. Y.—*Stock Increase.*—

This company on Feb. 15 filed in Albany a certificate increasing the capital stock from $1,008,000 to $2,200,000. Louis J. Reckendorfer is President. Office, 220 5th Ave., N. Y.

American Piano Co., New York.—*New Director.*—

A. G. Milbank has been added to the directorate.

Earnings.—For calendar years:

	1914.	1913.	1912.	1911.
Gross sales	$2,682,000	$3,440,000	$3,287,171	$3,138,618
Net earnings	311,102	393,065	392,493	382,799
Preferred dividends (7%)	270,102	270,102	270,102	207,102
Depreciation	33,000	------	------	------
Balance, surplus	$8,000	$122,963	$122,391	$112,697

The gross sales as above represent only the retail sales and do not include the retail sales by the company's own retail stores in New York, Boston and Baltimore. This method is adopted in order not to duplicate sales.—V. 98, p. 521.

American Telephone & Telegraph Co.—*Option to Holders of Paying Part Cash on Conversion of Bonds.*—The company, whose $67,000,000 20-year 4½% bonds dated Mar. 1 1913 are, under the terms of the mortgage, convertible into common stock taken at 120 between Mar. 1 1915 and Mar. 1 1925, with a cash adjustment of interest and dividends, offers to holders, instead of the foregoing method, the option of converting the bonds into as many shares of common stock as the face value of the bonds held is a multiple of $100, upon payment of $20 for each such share, with a similar cash adjustment. For details of the method of conversion, see advertisement on a previous page and compare V. 96, p. 204, 362, 792.—V. 100, p. 400, 57.

American Tobacco Co., N. Y.—*Sale—Exchange.*—

The U. S. Dist. Court at N. Y. on Feb. 9 ordered (*a*) that the small amount of 5% and 7% bonds and 5% and 7% pref. stock of the Liggett & Myers and P. Lorillard companies now in the hands of the Guaranty Trust Co. for exchange be disposed of, any time up to April 1916, the net proceeds to become the absolute property of the American Tobacco Co. (*b*) That, pending the sale, any holder of the securities of the old American Tobacco Co. still outstanding and exchangeable therefor under the decree of 1911 (namely, $990,000 6s, $1,489,000 and $905,000 non-voting pref. stock) may make the exchange of his securities for the Liggett & Myers and the Lorillard securities, provided there remain at the time in the hands of the Guaranty Trust Co. sufficient Liggett & Myers and Lorillard securities to carry out the final decree. See p. 147 of "Ry. & Ind. Sec.," and V. 100, p. 311.

American Woolen Co.—*Offering of Guaranteed Refunding Notes.*—See Ayer Mills below.—V. 98, p. 758.

Arizona Copper Co., Ltd.—*Dividend.*—

A dividend of 9d. per share has been declared, free of income tax, on £395,000 ordinary shares (par 5s. each) for half-year, payable Feb. 27, making 1s. 9d. per share for year; £60,000 was carried to reserve. Last year 1s. 3d. per share was declared, making 2s. 9d. per share for year.—V. 99, p. 540.

Ayer Mills, Lawrence, Mass.—*Guaranteed Notes for Refunding Oversubscribed.*—Brown Brothers & Co. purchased this week and offered at 96, to yield 6½%, $1,000,000 construction and equipment 5% coupon notes of $1,000 each, dated Mar. 1 1915 and due Mar. 1 1918, but red. at 102 on any int. date upon 60 days' notice. Guaranteed, principal and interest, by the American Woolen Co. Interest M. & S. Issued to refund $1,000,000 notes due March 1 1915. The issue was twice over-subscribed, but the advertisement, for record, will be found on another page. A circular shows:

Incorporated in Massachusetts, being owned and successfully operated by the American Woolen Co. and manufactures worsteds and worsted yarns, largely for the various mills of the latter company, which guarantees these notes. For the year ending June 30 1914 the Ayer Mills earned more than twice their fixed charges. The American Woolen Co., guarantor, has an outstanding capital of $40,000,000 pref. and $20,000,000 common shares, and has paid regular quarterly dividends on the pref. shares at the rate of 7% per annum since its organization in 1899, and had an estimated accumulated surplus at Dec. 31 1914 of over $8,000,000. There are no encumbrances on any of the American Woolen Co.'s 40 plants, which are carried on the books at about $45,000,000 with a reproductive value far above this. Net quick assets on Dec. 31 last were estimtaed at about $20,000,000. The American Woolen Co. is the largest manufacturer of worsted and woolen goods in the country.

An indenture provides that this issue of notes shall be equally secured by any mortgage placed hereafter upon the property of the Ayer Mills, whose outstanding issues of notes (4½%) are: $1,000,000, due March 1 1915 (to be refunded by this issue); $1,000,000, due March 1 1916; $1,000,000, due March 1, 1917. It is the intention to merge the Ayer Mills into the American Woolen Co. upon the retirement of the outstanding notes, say, $3,000,000, balance of $4,500,000 outstanding March 1 1910. Compare V. 90, p. 701; V. 92, p. 1312; V. 96, p. 556.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

Cal. Year—	Gross.	Net.	Interest.	Divs.(6%).	Bal., Surp.
1914	$20,312,537	$5,355,074	$465,801	$3,600,089	$1,289,184
1913	18,934,912	4,859,730	21,273	3,600,040	1,238,417
1912	17,803,375	4,715,681	122,566	3,600,040	993,075

—V. 98, p. 1606.

Brier Hill Steel Co., Youngstown, O.—*Bonds Offered.*—The First National Bank of Cleveland, O., is offering by adv. on another page, at par and int., $1,800,000 1st M. 6% gold bonds dated Feb. 1 1915 and due $200,000 each year from Feb. 1 1918 to Feb. 1 1926, both incl. Part of an authorized issue of $3,000,000 secured by First Mortgage on all of the real and personal property of the company (subject to $200,000 underlying bonds), with the exception of the company's investments in stocks or bonds and quick or liquid assets. Principal and interest (F. & A.) at office of the First Trust & Savings Co., Cleveland, O., trustee. Denom. c*. Company agrees to pay Federal income tax.

The "Iron Age" of April 2 1914 had a long illustrated article describing the company's plant.—V. 100, p. 312.

Brunswick Terminal & Ry. Securities Co.—*Earnings.*

Calendar Year—	Gross Earnings— St. Ry.	M.L.& W.	Hold.Co. Income.	Exp. & Salaries.	Taxes Paid.	Repairs, Ins.,&c.	Bal., Surp.
1914	$28,716	$91,898	$18,935	$4,398	$8,147	$814	$5,576
1913	40,049	87,868	22,421	4,176	7,524	330	10,391

—V. 98, p. 688.

Buffalo General Electric Co.—*Bonds.*—

The P. U. Commission on Feb. 17 authorized the sale of $900,000 1st Ref. 30-year 5s at not less than 95 and int.—V. 100, p. 477.

Butte-New York Copper Co., N. Y. City.—*Bonds, &c.*

The shareholders will vote at 25 Broad St., N. Y., April 16 1915 on (*a*) authorizing an issue of $500,000 10-year 1st M. convertible income bonds. (*b*) Changing the par value of the shares of stock from $5 to $1, thus decreasing the auth. stock from $4,000,000 to $800,000. (*c*) Increasing the authorized capital stock by 300,000 shares of $1 each, making the total $1,100,000. (*d*) Changing the number of directors from 11 to 7.

Data from President M. M. Ferguson in Circular of Feb. 10.

It is estimated that $150,000 will be necessary to meet present indebtedness and to perform preliminary development work; should results warrant it, additional funds will be required for equipment and further development. If said bonds and stock be authorized, each stockholder of record April 19 1915 will be premitted to subscribe for $150,000 of said bonds at par, up to and including May 15 1915, to the extent of 25% of their respective holdings of stock, subscriptions to be paid 50% on or before May 15 1915 and 50% on or before June 15 1915, or in full on May 15 1915. The purchase of said $150,000 of bonds has been underwritten.

The authorized capital stock as changed will be $1,100,000, of which approximately $580,000 will be outstanding; $20,000 will be held for exchange of stock of the Butte-Milwaukee Copper Co., and the remaining $500,000 will be reserved for the conversion of bonds.

The bonds will be dated June 1 1915 and convertible at option of holder at any time up to and including June 1 1925 into stock at par ($1 per share), and be subject to redemption at option of company or on after June 1 1918 at 105% and int. Up to and including June 1 1920 the interest on said bonds, not to exceed 6% per annum, will be payable only out of income, but for that period said interest shall be cumulative and shall be paid before any dividends are paid on the stock; subsequent to said date the interest will be payable unconditionally. Denom. $100, $500 and $1,000. Any future issue of the remaining $350,000 of bonds will be first offered for subscription to stockholders pro rata. C. E. Connell is Secretary.

Butte & Superior Copper Co., Ltd.—*Earnings.*—

Quarters ending—	Dec.31'14.	Sept.30'14.	June30'14.	Mar.31'14.
Net value(zinc concentrat.)	$238,803	$738,803	$704,781	$638,316
Net value(lead concentrat.)	75,966	282,033	161,540	161,676
Total	$314,769	$1,020,836	$866,321	$799,992
Other income	8,705	6,740	2,896	5,875
Total income	$323,474	$1,027,576	$869,217	$805,867
Operating costs	192,937	528,440	531,974	492,882
Balance, surplus	$130,537	$499,136	$337,243	$312,985

The above earnings are computed upon the basis of 5.012 cents per lb. for spelter for the quarter ending Dec. 31 1914, against 5.11 cents for the quarter ending Sept. 30 1914; 4.94 cents for quarter ending June 30 1914 and 5.14 cents for the quarter ending March 31 1914.—V. 99, p. 540.

(The) By-Products Coke Corporation.—*Earnings.*—

Calendar Year—	Gross Income.	Net (after Taxes, &c.).	Depreciation & Misc.	Dividends Paid.	Balance, Surplus.
1914	$509,343	$332,478	$160,338	$155,864	$16,276
1913	869,359	661,525	329,619	180,000	151,906

—V. 98, p. 1689.

Canada Machinery Corporation, Ltd., Galt, Ont.—*Plan.*—The holders of the $618,000 1st M. 6s of 1910 were to vote Feb. 18 on authorizing the company—

(*a*) To discharge one-half the principal of each of said bonds outstanding Jan. 25 by the delivery of 7% non-cum. pref. stock, par for par, said stock ranking pari passu with the outstanding $180,000 pref. stock (which provided cash working capital.

(*b*) To pay the interest due on said bonds in 1914, 1915 and 1916 by the issue forthwith of a like amount of 7% non-cum. 2d pref. stock, and also in lieu of compounding the interest on 2d pref. stock to the amount of one-ninth of said interest.

(*c*) To release and sell the property situate in the city of Hamilton, and, pending such sale, to place a prior lien mortgage upon the property in priority to the aforementioned mortgage bonds, the proceeds to be applied

prior to default on said bonds towards additions to and extensions of the plant, &c., in the town of Galt.

Digest of Statement by Pres. T. H. Watson, Galt, Jan. 25 1915.

The operations for the year ending June 30 1914 and for the six months succeeding, have shown that the company cannot continue its business unless a substantial reduction is made in its fixed charges. The volume of business which has been done since June 30 last has been much smaller than would have resulted under normal conditions, but orders have recently been received for machinery required for the manufacture of war materials which will largely increase the output for the ensuing six months. The company will, however, not be able to meet its interest coupons falling due Feb. 1, and consequently must ask its bondholders to postpone their interest due on that date. The sale of the property at Hamilton will permit of the concentration at Galt of the greater part of our operations, lessening overhead charges and facilitating manufacturing.—V. 98, p. 389.

Central Maine Power Co.—*Note Issue.*—Bond & Goodwin are offering at par and int. $600,000 3-year 6% gold coupon notes dated Feb. 1 1915, due Feb. 1 1918. Int. F. & A. at First Nat. Bank, Boston. Denom. $1,000 c*. Trustee, State Street Trust Co., Boston. Issued to refund a like amount of 5% gold notes due May 1 1915. A circular shows:

Supplies (*a*) electric light and power, without competition, in leading cities and towns in Kennebec Valley, including Augusta, Hallowell, Gardiner, Waterville, Fairfield, Skowhegan, Norridgewock, Pittsfield and Dexter; (*b*) gas in the three first-named cities, (c) also controls the street railways connecting Waterville with Fairfield and Oakland. Population served (est.), 100,000. Water-power developments, installation 11,750 h. p.; steam stations, 5,000 h. p.; Undeveloped riparian rights owned and controlled permit an additional development of about 25,000 h. p.

Issued capitalization: (*a*) Stock—common, $2,500,000, and pref. (6% cum.), $866,000; (*b*) Funded debt: 1st M. 5s of 1909 (V. 93, p. 798), $3,076,000; debentures due May 1 1915, $600,000.

Earnings for year 1914, $620,019; net (after taxes), $295,390; bond int., $156,201; balance, $139,189, or 4 times the 36,000 interest on these notes —V. 94, p. 418.

Chicago Telephone Co.—*New Director.*—Angus S. Hibbard has been elected a director to succeed the late A. A. Sprague.—V. 100, p. 553, 477.

Cincinnati & Suburban (Bell) Teleph. Co.—*Earnings.*

Calendar Year—	Gross Earnings.	Net (after Taxes).	Diss. Paid. (10%).	Balance, Surplus.	Teleph's, Dec. 31.
1914	$2,726,742	$899,294	$796,477	$102,817	75,413
1913	2,578,558	880,745	749,916	130,829	71,489

—V. 98, p. 1395.

(H. B.) Claflin Corporation.—*Payment to Creditors, &c.*

The assenting creditors and noteholders are now receiving their 15% in cash under the reorganization plan. Non-assenting creditors will receive 29% of their accrued claims. The assenting creditors will later receive 85% in notes.—V. 100, p. 558, 477.

Consolidated Ice Co., Pittsburgh.—*Earns. for Cal. Yr.:*

Calendar Year—	Gross Earnings.	General Expenses.	Net Earnings.	Dividends. (6%).	Balance. Sur. or Def.	Total Surplus
1914	$663,297	$559,338	$103,959	$120,000	def$16,041	$718,527
1913	706,434	582,391	124,042	120,000	sur4,042	734,568

—V. 98, p. 692.

Consumers' Co., Chicago.—*New Officers.*—

C. R. Campbell and Morris S. Rosenwald have been elected directors of the Consumers' Co. to succeed M. E. Robinson and T. H. McInerney, who resigned as Vice-Presidents.

Earnings for Calendar Year 1914.—

Period ending—	Gross Profits.	Net (after Dep'n, &c.	Bond, &c., Interest.	Preferred Dividends.	Balance, Surplus.
Yr. end. Dec. 31 '14	$3,901,487	$815,985	$354,510	$277,161	$184,314
10 1-3 months ending Dec. 31 1913	3,461,733	676,679	286,046	237,280	153,353

—V. 99, p. 536.

Consumers Power Co. of Minnesota.—*Bonds Offered.*—William P. Bonbright & Co. and H. M. Byllesby & Co. are offering, at 90½, to yield 6%, a block of 1st M. 5% gold bonds of 1909, due Nov. 1 1929. The bankers report:

A first mortgage (closed except for refunding the divisional bonds) on a large and successful public utility system. Earnings available, 2.97 times interest charges on outstanding bonds, including those now offered. Company, directly and through subsidiaries, serves 58 municipalities, notably Minneapolis, St. Paul, South St. Paul, Stillwater, Faribault, Mankato and Moorehead, Minn.; Galena, Ill.; Fargo, Grand Forks and Minot, N. D.; Platteville, Wis., and Sioux Falls, S. D. Population estimated to exceed $750,000, increase 37% in ten years.

Outstanding Capitalization. [The General M. 5s are not held by the public.

1st M. 5% bonds, due '29	$7,179,000	Gen. M. 5s, 1937	$6,059,000
Divisional bonds	2,821,000	Coll. tr. 6% notes due '17	934,500

Entire cap. stock except directors' shares owned by Nor. States Pow. Co.

The $7,179,000 1st M. bonds include $300,000 now offered to retire a like amount divisional bonds due June 1 1915.

Consumers Power Co. owns entire capital stock of Minneapolis General Electric Co. (except 70 shares of pref. and qualifying directors' shares) subject to lien of $5,000,000 North. States Power Co. 6% notes due June 1 1917.

Earnings Years ended Dec. 31 (*incl. in* 1914 *Sioux Falls Aug.* 1 *to Dec.* 31).

	1912.	1913.	1914.
Gross earnings	$1,810,724	$1,994,128	$2,248,065
Net (after oper. exp. and taxes)	775,725	859,667	1,075,922
Other income, including $12,500 int. on constituent bonds held by trustee and surplus of the Minneap. Gen. Elec. Co., after deducting fixed charges, including $300,000, int. on $5,000,000 Northern States Power Co. 6% notes			538,998
Total net income			$1,614,920
Int. charges on Consumers Pow. Co. 1st 5s and divisional bonds			544,148
Balance			$1,070,772

The gross earnings for 1914 show an increase of 12.8% over the net earnings of 25.1%. See also V. 96, p. 288; V. 97, p. 953, 1538; V. 100, p. 400.

Cosden & Co., Producers & Refiners of Petroleum, Tulsa, Okla.—*Status.*—Smith, Lockhart & Co., Baltimore, recently offered common shares at par, $5 a share.

A circular dated Jan. 1915 reports: Capitalization—Common stock (auth. $2,000,000), $1,220,000; $200,000 10% pref. stock, $275,000 1st M. bonds (out of $500,000 auth.). Acquired by consolidation the oil-refining plants of J. S. Cosden Co. (capacity 7,000 bbls. of crude oil daily), Tulsa, Okla.; Southwestern Refining Co. (plant new in 1911), Bigheart, Okla., and Colonial Refining Co. (plant new in June 1913), Cushing, Okla., all situated in the famous Cushing oil fields, Oklahoma. Company owns and operates 368 modern tank cars and has about 8,000 acres of land scattered through the oil-producing districts of Texas; not having been tested out, this land is carried on the books at from $5 to $10 an acre; 100 acres is now producing 2,000 bbls. daily. Replacement value of property over $1,500,000. Earned for the year 1914 about $560,000; deducting pref. dividend and bond interest; balance equivalent to about 51% on outstanding common stock. Several dividends have been paid, the last one 2% in Dec. 1914. The dividends for the current year, it is understood, will be declared quarterly. Directors: J. S. Cosden, Pres.; A. W. Gieske, V.-Pres.; John R. Cary, Sec. & Treas.; A. F. Lawrence, J. H. Yust, Tulsa; Elmore B. Jeffrey and Jacob France, Baltimore.

Data from President J. S. Cosden, Tulsa, Jan. 20 1915.

Started business Dec. 1913, refining 75,000 bbls. of crude per month, and is now refining from 200,000 to 250,000 bbls. per month, with a capacity of about 300,000 bbls. By May 1 this capacity will be increased to a minimum of 450,000 bbls. per month, and it is our intention to run to capacity during the summer months, at which time we have never been in position to meet the demand made on us for gasoline. The year 1914 was an abnormally bad one, on account of the low prices of petroleum products and the general business conditions. Nevertheless, our net earnings were over $500,000 in 11 months and for the year 1915 should not be less than $700,000. We are producing ourselves from 2,000 to 3,000 bbls. of crude oil per day and are gradually developing this end of our business. See V. 99, p. 1530, 1751.

Deere & Co.—*Earnings for Fiscal Year ending Oct.* 31.—

Year end. Oct. 31.	Net Income.	Admin., &c., Exp.	Depreciation.	Int. on Deb., &c.	Dividends. (7%).	Balance, Sur. or Def.
1913-14	$2,802,903	$366,068	$68,270	$283,486	$2,647,995	def$562,916
1912-13	4,755,778	432,576	67,362	151,617	2,647,995	sur1,456,227

—V. 100, p. 57.

Edison Electric Illuminating Co. of Boston.—*Stock.*—

The stockholders will vote Feb. 24 on applying to the Mass. Gas & Elec. Light Commission for authority to issue new stock for additions and extensions, probably, it is thought 10%, or about 20,480 shares. Recent issues of the stock have beento shareholders at $215 a share.—V. 99, p. 1370.

Electric Bond & Share Co.—*Increase—New Directors.*—

The directors on Feb. 17 authorized an increase of stock from $5,000,000 to $8,000,000 each of common and pref. stock. William Darbee and G. E. Claflin have been elected directors to succeed Benjamin Strong Jr. and R. T. Paine, who resigned.

A portion of the new preferred stock will probably be offered shortly for subscription to stockholders at par and at the same time the General Electric Co. will take an equal amount of the new common stock for cash at par.—V. 100, p. 401.

Fisk Rubber Co.—*New Stock.*—

The stockholders were to vote this week on issuing $500,000 additional pref. stock. Amount now out. $3,000,000.—V. 100, p. 401.

Fort Worth Stock Yards Co.—*Called Bonds.*—

Six 1st M. 5% bonds due Mar. 1 1922 have been drawn for redemption on Mar. 1 at 105 and int. at the N. Y. Trust Co., N. Y.—V. 90, p. 449.

General Baking Co., New York.—*Note Payment.*—The $400,000 2½-year 5% notes due Mar. 1 will be paid at maturity at the office of Harvey Fisk & Sons. No securities will, it is stated, be issued in their stead.—V. 98, p. 683, 697.

General Chemical Co., N. Y.—*New Director—Stock.*

George Blumenthal of Lazard Freres has been elected a director to succeed James Speyer, who declined re-election in accordance with a decision made some time ago to reduce the number of his directorates.

The stockholders on Feb. 18 authorized an increase in the stock from $12,500,000 common and $15,000,000 pref. to $20,000,000 of each class, and also the proposed changes in the by-laws in regard to the rights to subscribe for future stock issues as stated in V. 100, p. 401. There is said to be no present intention to increase the common or pref. stock outstanding beyond the present figures, except sufficient of the latter issue to complete the exchange of stock for that of the General Chemical Co. of California.—V. 100, p. 401, 233.

Gilbert Transportation Co., Groton, Conn.—*Decision.*

Judge Thomas in the U. S. Dist. Court at Hartford, Conn., on Feb. 13 confirmed in most respects the report filed by Special Master Frank D. Haines of Middletown, holding that the amount of the company's debt was $344,294 and the cost of the litigation would be $21,500. The amount outstanding as unpaid on com. stock was fixed at $407,320 and on the pref. stock $29,696, and the shareholders, he stated, should be assessed for the full par value of the bonus shares of common stock.

As to the right of the bondholders to participate to the extent of $64,793, or of the American Surety Co. to participate for the $25,000 notes and $4,000 receiver's certificates, the Court does not pass at this time, but in all other particulars the report is approved. The order to be entered will provide for an assessment against the owners of unpaid or part-paid stock and also for revoking the stay of the State Court proceedings made by Judge Holt in the Federal Court, and the receiver will be directed to proceed to collect the assessments by prosecuting suits that are pending in the State Court, and he is authorized to institute such new suits as he may think are advisable. Compare V. 97, p. 525; V. 95, p. 52; V. 93, p. 472.

Great Lakes Towing Co.—*Formal Decree Entered.*—

The U. S. District Court on Feb. 13 entered its formal decree at Cleveland, O., in the Government suit under which the company was ordered to amend its practices. The decree was handed down on June 15 1914 and the company has been acting under the limitations prescribed for some time past. Compare V. 98, p. 1922.

Great Western Power Co.—*Plan—Guaranty.*—

See United Light & Power Co. below.—V. 100, p. 478.

Plan Operative for Western Power (Holding) Co.—

See that company below.—V. 100, p. 478.

Harwood Electric Co., Phila.—*Pref. Dividend Deferred.*

The directors have decided to defer the payment of the semi-annual distribution usually made in March on the $688,000 6% cum. pref. stock. The payment was also omitted in Sept. 1914.—V. 99, p. 1676, 541.

Hoster-Columbus Associated Breweries Co.—*Deposits.*

It is reported that more than 90% of the $4,799,000 bonds has been deposited with the bondholders' protective committee.—V. 100, p. 233, 58.

Housatonic Power Co.—*Negotiations, &c.*—

See N. Y. N. H. & Hartford RR. under "Railroads" above.—V. 98, p. 1075

Improved Property Holding Co., N. Y.—*Suit Dismissed.*

Judge Hough in the U. S. District Court on Dec. 9 dismissed a suit brought by Receiver Howland against Henry Corn, Alwyn Ball Jr., Robert E. Dowling, Elbert S. Barlow and the General Realty & Mortgage Co., to hold the defendants, who were officers and directors, responsible for the payment of a $1,000,000 issue of bonds which the receiver claimed were invalid. The receiver brought several suits to augment the fund for defraying these debts. The Court says that there was no basis for the charge that the individual defendants had fraudulently conspired to enrich themselves through the promotion of the company.—V. 99, p. 1600.

Inland Steel Co., Chicago.—*Bonds Offered—Earnings.*—The First Trust & Savings Bank of Chicago is offering an additional $1,000,000 Extension & Ref. M. 6s of 1912 at 101 and int., to yield 5.92%. Denom. $1,000. Int. payable J. & J. in Chicago and New York. Total auth., $10,000,000; issued or now issuable, $4,500,000. (Compare V. 97, p. 953.) The bankers report:

These bonds are secured by a lien on all property now owned or hereafter acquired and at present time valued by the company at over $16,000,000, not including the property to be purchased with the proceeds of these bonds, subject only to $2,100,000 of 1st M. bonds which mature serially at the rate of $150,000 per annum to and including 1928, the company covenanting not to renew them.

The net earnings for the calendar year 1914, after providing for exhaustion of minerals and depreciation reserve, applicable to bond interest and dividends, were $1,336,380. For the five year ending Dec. 31 1914 the net earnings averaged $1,515,851, or nearly four times the interest requirement on the entire amount of bonds outstanding. Compare report for year ending June 30 1914 in V. 99, p. 339.—V. 99, p. 1302, 346.

International Mercantile Marine Co.—$25,000,000 *Bonds Deposited—Extension of Time—Committee Enlarged.*—The committee of holders of 4½% bonds of 1902, Otto T. Bannard, Chairman, has extended the time for the deposit of bonds till Saturday, Feb. 27 1915, after which day no deposits will be received except on such terms as the committee may prescribe. L. G. Myers, 26 Broadway, N. Y., has been added to the committee. The committee says (see adv.)

Approximately $25,000,000 of the 4½% Mortgage and Collateral Trust Gold Bonds have been actually deposited with this committee. About $17,000,000 of the bonds are said to be held in Holland, deposits of which are being made with a separate committee in Amsterdam; so that only about $10,000,000 of said bonds remain to be accounted for.—V. 100, p.559

Interstate Electric Corporation, N. Y.—*Earnings—Extension of Service—All Sub-Company Bonds Retired.*—

Consolidated Statement of Earnings for Three Months ending Dec. 31.

	1914.	1913.	*Increase.*	%
Gross income	$90,807	$78,999	$11,808	14.9
Net earnings (after operating expenses)	$36,859	$29,739	$7,119	23.9

The high-tension transmission lines now being erected in Pennsylvania will be placed in operation March 15 from Erie, Pa., to Corry, Pa. Other extensions are contemplated.

The $214,600 bonds of subsidiary companies, it is announced, have been canceled. See full official report in V. 100, p. 482, 471, 401.

Kaufman Dept. Stores, Inc., Pittsburgh.—*Earnings.*

Calendar Years—	*Sales.*	*Profits.*	*Pref. Divs.*	*Bal., Surp.*
1914	$10,231,172	$389,450	$168,001	$221,449
1913	10,165,610	704,329	154,583	549,746

—V. 100, p. 478.

Lehigh Coal & Navigation Co., Phila.—*Earnings.*—

Cal. Year.	*Gross Earnings.*	*Net Earnings.*	*Deprec. Res., &c.*	*Bond Int., &c.*	*Dividends (8%).*	*Balance, Surplus.*
1914	$16,168,055	$4,766,335	$724,717	$1,558,040	$2,124,636	$358,942
1913	15,294,687	4,497,845	762,017	1,363,317	2,124,636	247,875

Depreciation, reserves, &c., include in 1914 depletion of coal lands, $221,257, against $227,313 in 1913, and depreciation and reserves, $503,460, against $534,705.—V. 100, p. 479.

Loose-Wiles Biscuit Co., N. Y.—*Earnings—Dividends.*—

Calendar Year—	*Net Earnings.*	*1st Pref. Dividends.*	*2d Pref. Dividends.*	*Balance, Surplus.*
1914	$503,501	$350,000	$140,000	$13,501
1913	601,814	350,000	140,000	111,814

The report intimates that it may be necessary to discontinue for a time dividend payments on the cumulative second pref., owing to unsettled conditions due to the war, the high price of materials and the commencement of the annual sinking fund payment of $75,000 on Feb. 1 1915 for the redemption of the first pref. stock.—V. 98, p. 1069.

Manufacturers' Light & Heat Co., Pittsburgh.—*Earnings (including affiliated companies).*—

Cal. Year.	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Bond Int., &c.*	*Dividends Paid.*	*Balance, Surplus.*
1914	$6,471,675	$2,498,811	$60,162	$121,453	(8)$1,840,000	$597,520
1913	6,503,448	2,913,858	65,461	220,303	(7) 1,610,000	1,149,016

Total surplus Dec. 31 1914, after deducting amount appropriated for reserve for depreciation of property ($685,013) and crediting miscellaneous adjustments ($14,859) was $4,174,575.—V. 99, p. 1677.

Merchants' & Miners' Transportation Co., Baltimore.—*New Debenture Notes for Refunding.*—The Mercantile Trust & Deposit Co. of Baltimore has formed a syndicate to underwrite $1,750,000 of 5% "one-year preferred debenture notes" dated Mar. 1 1915. Holders of the $1,200,000 pref. 15-months' debenture 6% notes due Mar. 1 will have the privilege of exchanging the old notes for the new at 99½, or a 5½% basis, and any not so taken will be sold privately at the same rate.

Data Furnished by President James S. Jenkins.

The proceeds of these notes will be used in part for the retirement of:

$1,200,000 pref. debenture 15-months 6% notes due Mar. 1 1915	$1,200,000
Norfolk Wharf mtge. 4% city bonds	300,000
Remaining outstanding maturities of 5% equip. mortgages	200,000
For other corporate purposes	remainder

Upon the completion of this refunding operation, the physical assets, consisting of steamships, $5,620,200, and wharf property and real estate, $2,552,500, a total of $8,172,700, will be entirely free from mortgage debt except $110,000 on real estate, which will be disposed of for at least the value of the lien. This issue is followed by 4% debentures [25-year 4s of 1907, due 1932, interest M. & N. at Merc. Tr. & Dep. Co., Baltimore. Issued to purchase Boston & Phila. SS. Co.; V. 84, p. 752 . $3,250,000, and capital stock, $5,000,000.

While the interest on this issue amounts to $87,500, the net income applicable to interest on these notes for the past six years has averaged $306,500 per annum. During the past year the company has reduced its funded debt by the payment of $200,000 of maturing equipment bonds and a mortgage of $370,000 on Boston Wharf property, thereby effecting an annual saving through concentration of its business at that point. In the same period the company has inaugurated a number of changes in policy and administration which are resulting in an annual saving of at least $200,000.

Company operates a fleet of 24 steamers between Baltimore, Norfolk, Newport News, Jacksonville, Savannah, Philadelphia, Providence and Boston. [Compare statement offering equipment bonds now retired in V. 90, p. 1494. The control passed again to Baltimore in April 1914.—V. 99, p. 1054, 52.

Mexican Northern Power Co.—*Prior Lien Bonds.*—

The 1st M. bondholders will meet March 30 in Toronto to authorize the issue of the remaining $2,000,000 of the $3,000,000 6% prior lien 30-year gold bonds authorized last May. See V. 98, p. 1159, 1464, 1611, 1697, 1922.

Milwaukee & Chicago Breweries, Ltd.—*Dividend, 4½%.*

A semi-annual dividend of 4½%, less income tax, has been declared payable Mar. 31 to holders of record Feb. 24. On Oct. 30 1914 2½% was paid, on Mar. 31, 1914, 4½%, on Oct. 31 1913, 3%, and on May 15 1913, 1½%. Earnings for the year ending Sept. 30 1914 are reported as about the same as in 1912, which was a very successful year. The company has during the past two years taken up 20% of its $3,000,000 bond issue.—V. 99, p. 1303.

Monongahela River Cons. Coal & Coke Co.—*Purchase.*

See Pittsburgh Coal Co. below.—V. 97, p. 54.

Montana Power Co.—*Bonds.*—The company has sold to Lee, Higginson & Co., Guaranty Trust Co. and J. & W. Seligman & Co. $6,000,000 5% 1st M. bonds, making $16,000,000 outstanding (see V. 98, p. 455).

The proceeds will be used for work in connection with electrification of 430 miles of Chic. Milw. & St. Paul Ry. and to meet an increased demand from copper-producing companies. Total net income for cal. year 1914, $2,597,280, or 2½ times the interest charges of $949,577. Gross and net earnings in 1914 showed an increase of over 5%, notwithstanding the business depression due to the war.—V. 99, p. 1752.

Mount Vernon-Woodberry Mills, Inc.—*Notes.*—

The company is said to be arranging with the Mercantile Trust & Deposit Co. of Baltimore to float an issue of probably $2,500,000 3-year 6% notes, to provide working capital, &c. [See V. 100, p. 479, 234.

National Enameling & Stamping Co.—*New Director.*—

Alfred J. Kieckhefer of New York has been elected a director to succeed A. M. Steinhardt, who resigned. George V. Hagerty, formerly Asst. Treasurer, has been made Treasurer in place of Mr. Steinhardt, and Samuel D. Roberts, Asst. Secretary and Treasurer. The regular 7% annual dividend has been declared on the pref. stock out of earnings of 1914, the first quarterly installment being payable Mar. 31 to holders of record Mar. 10.

The earnings for the year ended Dec. 31 1914 are stated to be $84,494 in excess of the requirements for interest on bonds and the full preferred dividend for the year (the latter $598,263), against $163,011 in 1913.—V. 98, p. 685.

National Transit Co., Oil City, Pa.—*Div. Reduced.*—

A quarterly dividend of 50 cts. a share, or 2%, has been declared on the $12,727,575 stock (par $25), payable Mar. 15 to holders of record Feb. 27, comparing with 75 cts. (3%) quarterly from March 1912 to Dec. 1914, both inclusive. The reduction, it is stated, is made necessary by the cut in pipe line tariffs and general business depression.—V. 100, p. 559.

New England Telephone & Telegraph Co.—*Earnings.*

Calendar Year—	*Gross Earnings.*	*Net (after Taxes,&c.)*	*Other Income.*	*Interest, Rentals,&c*	*Dividends. (7%).*	*Balance, Surplus.*
1914	$17,583,879	$3,708,237	$283,295	$840,821	$3,021,624	$129,087
1913	17,672,945	3,785,162	-------	616,674	3,015,978	152,510

"Interest, rentals, &c," as above, in 1914 include interest, $648,516, and rent, &c., $192,305; in 1913, interest only.—V. 98, p. 1762.

New York Dock Co.—*Decision.*—

The I.-C. Commission in an opinion by Commissioner Clark holds that the trunk lines need not establish through routes and joint rates with the New York Dock Ry. on traffic between complainant's stations on the Brooklyn (N. Y.) water front and points on defendants' lines in and west of trunk-line territory. The New York Dock Ry. receives for its services to defendants 4 1-5 cents per 100 lbs. on all freight, except grain in bulk, for track delivery, originating at or destined to points west of the western termini of the trunk lines; 3 cents per 100 lbs. on all freight originating at or destined to points on and east of the western termini, and 3 cents per 100 lbs. on all grain in bulk for track delivery. The Commission says that where the general public is adequately served, where there is no apparent necessity or demand on the part of shippers for the establishment of joint rates, and where there are no absolutely unreasonable rates, practices or discriminations, the Commission cannot view with favor an effort to require the establishment of such routes and rates merely to enable a carrier to wrest from its connections or an agent to wrest from its principal greater compensation.—V. 99, p. 1533.

New York Mills Corp., N. Y.—*Re-incorporated.*—

This company was incorporated in New York on Feb. 17 with $1,000,000 capital stock as successor to the old New York Mills *Company* (see V. 98, p. 1540; V. 99, p. 541). The incorporators are: P. M. Smith, C. A. Braman, F. A. Julliard, 70 Worth St., New York.

New York Telephone Co.—*Earnings.*—For cal. year:

Year—	*Gross.* $	*Net.* $	*Other Inc.* $	*Interest.* $	*Dividends.* $	*Bal., Sur.* $
1914	47,295,088	10,159,046	6,016,695	3,460,199	10,000,000	2,715,542
1913	46,831,034	11,996,606	5,785,673	3,494,695	10,000,000	4,287,584

Total surplus Dec. 31 1914, was $19,131,311.—V. 99, p. 1752

Northern Ontario Light & Power Co., Ltd.—*Earnings.*

Calendar Year—	*Gross Revenue.*	*Net (after Taxes).*	*Bond Interest.*	*Preferred Dividends.*	*Reserve.*	*Balance, Surplus.*
1914	$875,196	$664,173	$273,360	$142,758	------	$248,055
1913	872,510	658,408	272,263	142,758	50,000	193,387

—V. 100, p. 234.

Ohio Oil Co.—*Larger Extra Dividend.*—

An extra dividend of 75 cents (5%) has been declared along with the regular payment of $1 25 (5%) on the $15,000,000 stock (par $25), both payable Mar. 20 to holders of record Feb. 26. In Dec. 1914 the extra payment was 75 cts. (3%). In Sept. 1914 no extra disbursement, but in June and Mar. 1914 the payment was 75 cts. In Dec. 1913 $1 25 and $6 75 extra were paid. In Sept. and June 1913 75 cts. extra was also paid, and in March 1913 $1 extra. In 1912, $1 25 was distributed quarterly, but without any extra.—V. 100, p. 145.

Ohio River Western Coal Co., Woodsfield, O.—*Stock.*—

A certificate has been filed in Ohio decreasing the capital stock from $3,000,000 to $150,000.—V. 82, p. 456.

Pacific Lighting Corp., San Francisco.—*Earnings.*—

Calendar Year.	*Gross. Earnings.*	*Net Income.*	*Depreciation.*	*Pf. Divs. (5%).*	*Com. Divs. (8%).*	*Balance, Sur. or Def.*
1914	$4,443,665	$1,415,358	$842,158	$208,100	$384,000	def.$18,900
1913	4,568,254	1,563,130	802,053	208,100	384,000	sur.168,977

—V. 96, p. 493.

Pacific Mail Steamship Co.—*Decision of Commerce Com.*

See Southern Pacific Co. under "Railroads" above.—V. 99, p. 116.

Pepperell Mfg. Co., Biddeford, Me.—*Exchange.*—

The shareholders on Feb. 10 voted to transfer the property to trustees under agreement of March 15 1915, the shareholders to receive three trust shares for each share of stock. See "Chronicle" of Feb. 6, page 479.

Pittsburgh Coal Co.—*Sale of Coal Rights to Subsidiary for $9,343,333—$8,500,000 1st M. 5s 1904 to be called and Paid at 110 on July 1 With Proceeds.*—This official statement was issued in Pittsburgh on Feb. 15:

At a meeting of the respective boards of directors of the Pittsburgh Coal Co. and the Monongahela River Consolidated Coal & Coke Co. to-day, the purchase and sale from the former and to the latter of approximately 11,530 acres of coal rights, including surface and improvements, was agreed upon and authorized to be consummated at a valuation fixed by appraisers consisting of Capt. W. Harry Brown, S. A. Taylor and W. N. Henderson, appointed by the Union Trust Co. of Pittsburgh, trustee. The consideration to be paid is about $814 per acre, or approximately $9,343,333.

The transfer and payment, it is expected, will be completed ahead of the next interest payment date on the bonds of the Pittsburgh Coal Co., of July 1 1915, at which time the payment and retirement of all of the bonds then outstanding will be effected out of the proceeds of such sale. (Compare report V. 98, p. 835, 1248.)—V. 100, p. 559.

Pittsburgh Plate Glass Co.—*Earnings.*—For cal. year:

Year—	1914.	1913.	1912.	1911.
Profits	$2,404,020	$2,455,298	$2,158,880	$1,942,647
Depreciation	665,315	770,081	489,558	303,265
Div. on preferred (12%)	18,000	18,000	18,000	18,000
Div. on common (7%)	1,569,456	1,569,446	1,569,445	1,560,578
Balance, surp. for year.	$151,249	$97,771	$81,877	$60,804

—V. 98, p. 911.

Portland (Me.) Gas Light Co.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net (after Interest).*	*Depreciation.*	*Dividends Paid.*	*Balance, Surplus.*
1914	$325,488	$70,126	$15,000	$45,436	$9,690
1913	305,806	56,496	15,000	28,073	13,423

—V. 97, p. 448.

Provident Loan Society of New York.—*Earnings.*—

Cal. Year.	*Income.*	*Expenses.*	*Net.*	*Interest.*	*Surplus.*
1914	$1,195,947	$289,293	$906,654	$466,036	$440,618
1913	1,006,793	283,942	722,851	394,449	328,402

The amount loaned in 1914 was $18,824,802, against $16,730,889 in 1913. Loans outstanding Dec. 31 1914, $9,725,257, against $7,955,435 in 1913. Funds employed, $10,300,934, against $8,392,348.—V. 98, p. 693.

St. Joseph Lead Co.—*Combined Earnings.*—

Year Ending:	*Net Profits.*	*Other Income.*	*Gross Income.*	*Income Charges.*	*Divs. Paid.*	*Balance, Surplus.*
Dec. 31'14	$2,317,039	$110,646	$2,427,685	$880,410	$352,532	$1,194,743
Apr. 30'14	2,240,132	87,596	2,327,728	743,790	536,655	1,047,283

The dividends for the calendar year 1914 include $258,390 declared from the earnings of the year and $94,142 paid out of the accumulated surplus, against $317,360 and $219,294, respectively, for the year ending Apr. 30 1914. The total surplus Dec. 31 1914, after adding $67,185 credits to profit and loss and deducting $82,489 debits, was $9,416,629.—V. 99, p.534.

Shawinigan Water & Power Co., Montreal.—*Earnings.*

Year—	*Gross.*	*Net.*	*All Interest.*	*Dividends.*	*Bal., Sur.*
1914	$1,805,217	$1,560,622	$499,153	(6%)$721,875	$339,594
1913	1,690,883	1,473,439	501,360	(6%) 660,000	312,079

From the accumulated surplus in 1914 there was transferred $200,000 to reserve and sinking funds, $20,000 to contingent fund and $100,000 to depreciation reserve, leaving a balance of $39,473 undistributed.—V. 98, p. 100.

South Penn Oil Co.—*Dividends Resumed.*—

A dividend of 3% has been declared on the $12,500,000 stock, payable March 31 to holders of record March 14. This is the first payment since

June 1914, when payments were suspended on account of unsettled conditions brought about by the war. From Dec. 1913 to June 1914 3% and 2% extra was paid and in Sept. 1913 3% without any extra. Compare V. 99, p. 542.

Swift & Company.—*Bonds Offered.*—The First Trust & Savings Bank, Chicago, Potter, Choate & Prentice, N. Y., and White, Weld & Co., Chicago, N. Y. and Boston, are offering by adv. on another page, at 96 and int., to yield about 5.27%, $10,000,000 1st M. sinking fund 5% gold bonds of 1914, due July 1 1944, but redeemable all or any part on any interest date upon 3 months' notice.

Summary of Letter Signed by President L. F. Swift, Feb. 11 1915.

These $10,000,000 bonds are issued for the general corporate purposes, and, together with the $15,000,000 bonds previously issued, aggregate $25,000,000 bonds now outstanding. Of the remaining [unissued] bonds, $10,000,000 are reserved for corporate purposes and $15,000,000 for additional real estate, buildings, &c., at 75% of the cost.

(1) The bonds are secured by a first mortgage upon the property and plants of the company located at Chicago, East St. Louis, South Omaha, Kansas City, South St. Joseph, South St. Paul, New York, Boston, Philadelphia, Denver, Milwaukee, St. Louis and distributing branch houses in sixty-two of the principal cities of the United States. Aggregate appraised value of property mortgaged is over $47,000,000.

(2) These bonds are further secured by pledge of stocks of subsidiary companies representing an investment by the company of over $15,000,000. These stocks include 95% of the capital stock of the Swift Refrigerator Transportation Co., which has more than 6,700 cars in service used for the transportation of the products of this company, all of which are unincumbered, and 85% of the capital stockof the Swift Live Stock Transportation Co., which owns 1,069 cars, which are also unincumbered.

(3) The company covenants that it will maintain net quick assets equal at all times to the amount of bonds outstanding. As of Sept. 26 1914 net quick assets were $42,112,624.

(4) Net earnings for the fiscal year ended Sept. 26 1914 applicable to bond interest were $9,887,500, or nearly eight times the interest requirements on bonds now outstanding.

(5) Bonds are followed by $75,000,000 capital stock, all sold for cash at par. Cash dividends have been earned and paid continuously for 29 years, and for the past 16 years at the rate of 7% per annum.

(6) Beginning July 1 1915 the company is required to pay annually to the trustee a sinking fund of 2% of the bonds issued, either in cash or in bonds at par, all cash payments to be applied to the purchase or redemption of bonds. Bonds so acquired are to be canceled.

(7) Our sales for the fiscal year 1914 exceeded $425,000,000, as against $400,000,000 in 1913, which, considering existing conditions, shows a very healthy growth. The results for the four months ending Jan. 31 1915 prove to us that our business is on a very good basis, both as to volume and profit, and I anticipate a showing for the coming year that will be highly satisfactory.

(8) This is one of the largest packing concerns in the world, our organization including, besides the main packing plants, poultry and produce plants, 400 branch houses and sales agencies in nearly every city in the world. In addition to being large distributers of beef, lamb and pork, we manufacture such by-products as lard, tallow, oleomargarine, bone, horn, beef extract, bouillon cubes, soap, washing powder, glue, hides, hair, glycerine, fertilizers, poultry food, &c. Our employees number over 35,000, of whom 3,500 are shareholders. Total shareholders, 21,000. See also annual report, &c., in V. 100, p. 227, 560; V. 99, p. 1678, 1683.

Union-American Cigar Co., Pittsburgh.—*Earnings.*—

Calendar Year—	*Profits.*	*Dividends.*	*Bal., Surp.*	*Total Surp.*
1914	$112,789	$100,596	$12,193	$126,689
1913	320,917	120,748	200,169	114,496

—V. 100, p. 404.

Union Oil Co. of California.—*Earnings* (incl. owned cos)

(Including proportionate share of the operation of controlled companies.)

Cal. Year—	*Gross Revenue.*	*Net (after Taxes).*	*Int. on Bonds,&c.*	*Prof.f'm Depre- ciation.*	*Ex- penses.*	*Dividends (4.2%).*	*Balance, Surplus.*
1914	$6,085,252	$5,274,812	$756,114	$1,783,173			$2,735,525
1913	5,359,834	4,715,488	763,066	1,426,191	$1,311,781		1,214,450

The proportion of the net profits of controlled companies included above is $1,082,290 in 1914, against $1,026,272 in 1913. The total surplus Dec. 31 1914, after deducting wells, discount on collateral trust notes and other accounts written off, $2,023,324, was $1,788,673.—V. 99, p. 1838.

United Electric Securities Co., Boston.—*Earnings.*—

Calendar Year—	*Inc. from Secur's.*	*Int. on Dep.,&c.*	*Prof.f'm Sales.*	*Ex- penses.*	*Bond Interest.*	*Dividends Paid.*	*Balance, Surplus.*
1914	$630,344	$11,351	$4,504	$54,649	$292,866	$195,000	$103,684
1913	597,358	8,991	56,282	41,694	282,307	195,000	143,630

Dividends as above include yearly 7% on $1,000,000 preferred stock, $70,000, and 25% on $500,000 common stock, $125,000.—V. 100, p. 235.

United Gas Improvement Co.—*Readjustment of Lighting Business.*—Pres. Bodine is quoted as saying that the officers of the street lighting companies controlled by the United Light & Heating Co., in which the United Gas Improvement Co. is interested, and the officers of the latter are at work in an effort to prepare a plan for reorganization of the street lighting business, which he hopes will remove all cause of adverse criticism by the Government. The plan, on completion, will be submitted to Mr. Todd.

While the Welsbach Co. has at times been mentioned in connection with the investigation into the affairs of the United Gas Improvement Co., the Government's criticisms, it is stated, have not been directed against the manufacturing company of that name. The Welsbach Street Lighting Co. will, however, be affected with other lighting companies in the proposed reorganization. The United Gas & Improvement Co. is interested in about 40 gas and electric companies in the country. The United Light & Heating Co. is a holding company for many of these properties, but no statement has ever been issued to show its exact status.—V. 100, p. 404.

Utah Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co., N. Y.; N. W. Harris & Co., Boston; Harris Trust & Sav. Bank, Chicago, and Perry, Coffin & Burr, Boston, are offering, at 92 and int., $1,000,000 1st M. 5% bonds of 1914 due Feb. 1 1944.

The generating plants now operated have a total rated capacity of 161,000 h. p., of which 125,650 h. p. is hydro-electric and 35,350 h. p. is steam, and the company is constructing an additional 27,000 h. p. hydro-electric plant, upon the completion of which the company will operate plants with a total generating capacity of 188,000 h. p.

For the year ended Jan. 31 1915 the gross earnings were $2,178,316; net (after taxes), $1,117,692; annual interest charge on $11,000,000 1st M. 5s (including annual interest charge on $1,000,000 bonds shortly to be issued), $550,000; balance, surplus, $567,692. Net earnings over twice bond int. See full particulars in V. 98, p. 528.

Decision.—The decision of Judge Marshall of the U. S. District Court at Salt Lake City, Utah, on Feb. 15 in the suit against the company, which is referred to in some of the daily papers this week, is regarded as unimportant by the company.

The reports tend, it is stated, to create an erroneous impression of the merits of the case. At most, we are informed, the Government could require the company if the appeal from the decision is successful, to take a license from the Department of the Interior for the occupation of lands by two small plants (Logan and Battle Creek), for which a rental of possibly $2,000 yearly might have to be paid. In any event, there can be no loss of property to the company through the litigation, the question being simply whether or not the company should pay a tax for occupying Government land.—V. 99, p. 677.

Western Power Co. (of N. J.), California.—*Plan Operative—Time Extended.*—Notice is given that 90.7% of the stock has been deposited under the plan of July 15 1914, and that the plan has been declared operative.

The time for deposits without penalty has been extended to and incl. Mar. 15. In addition to the 90.7% stock deposited as stated, there has been pledged for deposit 4.4%, total 95.1%. See V. 99, p. 204, 1218.

Westinghouse Electric & Mfg. Co.—*Sale of French and Italian Interests to English Subsidiary.*—

With a view to economy of operation this company has sold its interest in its French subsidiary, the Societe Anonyme Westinghouse of Paris, carrying also the control of the Societe Italiana Westinghouse to the British Westinghouse Electric & Manufacturing Co., Ltd., a controlled concern of the American Co., in exchange for certain securities in power and investment companies in Glasgow and London. *b*The European companies are it is stated, enjoying a better business than the American company. A valuation of about $8,000,000 has been placed upon the French and Italian companies.—V. 100, p. 560, 59.

Wisconsin-Minnesota Light & Power Co.—*Earnings.*—For year ending Jan. 31 compared with earnings of constituent cos. in earlier period:

Years ending—	*Gross Earnings.*	*Operating Ex. & Tax.*	*Net Earns.*	*Bond Interest.*	*Balance, Surplus.*
Jan. 31 1915	$1,041,769	$519,492	$522,277	$232,500	$289,777
April 30 1914	771,925	392,879	379,046	187,500	191,546

Quarterly dividends (1¾%) on the $1,700,000 7% cum. pref. stock were begun on Sept. 1 1914. These call for $29,750 each. The payments on Sept. 1 and Dec. 1 1914, therefore, amounted to $59,500.—V. 99, p. 1758.

CURRENT NOTICE.

—In our advertising columns the Aetna Life Insurance Co. of Hartford, Conn., Morgan G. Bulkeley, President, and its affiliated companies, the Aetna Accident & Liability Co. and the Automobile Insurance Co., publish their annual statements in full to-day. In every department of endeavor the Aetna Life reports striking gains during 1914. Its business embraces life, accident, health, liability and workmen's compensation insurance. Briefly summarized, the actual increases for 1914 were: Surplus to policyholders, $2,475,202; premium income, $1,902,543; assets increased, $5,559,738; increase in life insurance in force, $25,263,184; new life insurance issued in 1914 was $75,142,409, while life insurance paid for amounted to $64,756,755. The company's income from premiums, interest, rents, &c., was $27,721,278; its total assets increased to $119,516,736, and total lif insurance in force Jan. 1 1915 to $380,798,405. Since 1850 policyholders have been paid $263,717,904.

The eighth annual statement of the Aetna Accident & Liability Co. shows its assets on Jan. 1 1915 to be $3,392,950, surplus to policyholders $2,085,885, while income in 1914 was $1,846,150 and payments to policyholders $597,894. The second annual statement of the Automobile Insurance Co. indicates assets of $791,440, surplus to policyholders $592,793 and income $385,862. Payments to policyholders were $133,287 in 1914. Morgan G. Bulkeley is President of both companies. See to-day's full page advertisement for list of agents and classes of insurance covered by each of the three companies.

—The Fidelity Mutual Life Insurance Co. of Philadelphia, Walter Le Mar Talbot, President, wrote more new paid business in 1914 than in any year since 1909, increasing insurance in force to $134,064,215. It set aside for policyholders in 1915 the largest dividend distribution in its history The Fidelity's report for 1914 shows increases in income, payments to policyholders, contingency reserve (surplus) and in assets of nearly 6%. The company has paid to and held in trust for policyholders $64,869,686 and paid to policyholders and beneficiaries since organization $34,321,107. Besides being a purely mutual profit-sharing company with no stock or proprietary interests, its insurance and investments are confined to American soil and under the supervision of forty-one States. The detailed report of the company will be sent upon request to any one applying to the home office in Philadelphia at 112-114-116 North Broad St.

—McCluney & Co. of Chicago have become the correspondents of Blake Bros. & Co. of New York and Boston, and of W. T. Rickards Co. of Chicago; these two concerns in turn have become the correspondents of McCluney & Co. in New York, Boston and Chicago. This arrangement is in no sense a consolidation; each firm retains its separate identity, but takes advantage of the home organization of the other firms, the effect being to limit overhead charges and afford increased efficiency in selling and distributing.

—The $1,000,000 Ayer Mills construction and equipment 5% coupon notes due Mar. 1 1918 which were offered by Brown Brothers & Co. yesterday have been over twice subscribed. The notes are guaranteed, principal and interest, by the American Woolen Co. and are redeemable at 102 on any interest date upon sixty days' notice. Price 96 and interest, to yield 6½%. Full particulars of this security appear in the advertisement published to-day in our advertising pages.

—N. W. Halsey & Co., 49 Wall St., New York, are offering for investment on another page a very attractive list of high-grade municipal and railroad bonds at prices to yield from 4.15% to 5.20%. A number of the issues are legal for savings banks in New York, Massachusetts and Connecticut. Full particulars may be had upon application to the firm's main office in New York or its branches in Boston, Philadelphia, Chicago, Baltimore, St. Louis and San Francisco.

—A. A. Raven, President of Atlantic Mutual Insurance Co., 51 Wall St., has been elected Chairman of the board and Cornelius Eldert, Vice-President, has been made President. Walter Wood Parsons, Second Vice-President, is now First Vice-President and Charles E. Fay, Third Vice-President, becomes Second Vice-President. Mr. Raven was President of the company for the past seventeen years and has been identified with it for sixty-three years.

—Potter, Choate & Prentice and White, Weld & Co. of New York, and the First Trust & Savings Bank of Chicago, are jointly advertising for investment $10,000,000 Swift & Co. first mortgage sinking fund 5% bonds due 1944 at 96 and interest, yielding 5.27%. For details of this offering see advertisement in our advertising columns. The bankers will furnish complete circular upon request.

—Thompson, Shonnard & Co., 20 Exchange Place, this city, started business last Monday. The members of the new firm include J. Edward Thompson, member of the New York Stock and Coffee exchanges; Horatio S. Shonnard, member of the New York Cotton Exchange, and F. Clark Thompson. The concern will conduct a general business in securities and commodities.

—William M. Bell, formerly with Moore, Leonard & Lewis of Pittsburgh, and Edward A. Owens, previously connected with the city Deposit Bank of Pittsburgh, have formed a partnership under the name of Wm. M. Bell & Co. The concern will engage in the buying and selling of investment bonds at 1644 Oliver Building, Pittsburgh.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Feb. 19 1915.

The feeling in many branches of business is optimistic and trade is increasing somewhat, though it is not keeping pace with predictions. Exports of wheat and cotton continue large. Those of wheat for the week were well over 10,000,000 bushels and up to February 18 had reached the imposing total of 264,000,000 bushels, or far in excess of the exports of ordinary years. And war orders still take large quantities of various kinds of merchandise. Cotton and woolen mills are busy. So are shipbuilding yards. Trade in steel is gradually increasing. The winter-wheat crop in general looks well. Money continues easy. Foreign exchange has further declined, though latterly firmer. Heavy exports are increasing the trade balance in favor of this country. Travel in Europe, with the usual large American expenditures there, is interrupted by the war. But it would be idle to deny that the German war zone order has moderated optimism somewhat. The number of idle cars is much larger than a year ago, though the railroad companies are taking on more men. Collections are still poor at the South, where trade is slow. In parts of the West they are good, but taking the country as a whole they are none too prompt. The lumber and coal trades are quiet. Stocks and bonds, especially bonds, have been sold more freely by Europe at some decline. War risks have advanced. The situation in Europe is watched with intense interest, not unmixed with a certain degree of apprehension. Yet it is believed a way out will be found whereby our foreign commerce may proceed without serious interruption. It is hoped that the very desperation of the conflict may turn out to be the prelude to an early peace.

LARD has been weaker; prime Western 10.75c.; refined for the Continent 11.30c.; South America 11.75c.; Brazil 12.75c. Lard futures have been weaker, in sympathy with a decline in corn and hogs. Last Wednesday the East Buffalo cattle markets were closed in order to disinfect them. Commission houses have been heavy sellers on outside orders. To-day prices advanced slightly. Packers both bought and sold.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery----cts.	10.95	10.80	10.85	10.77	10.57	10.62
July delivery----------	11.07	10.95	11.00	10.90	10.75	10.80

PORK unchanged; mess $19 75@$20 25; clear $21@$23 50; family $24@$25 50. Beef: mess $21@$23; packet $23@$24; family $24@$26; extra India mess $36@$38. Cut meats continue steady; pickled hams, 10 to 20 lbs., 11¾@12⅜c.; pickled bellies, 6 to 12 lbs., 13@13⅛c. Butter, creamery extras, 30@30½c. Cheese State whole milk held specials 17¼@17½c. Eggs, fresh gathered extras, 28½@29c

COFFEE has been irregular and rather depressed at times; No. 7 Rio, 7¾c.; later, 7⅞c.; No. 4, Santos, 9½@9⅞c.; fair to good Cucuta, 10½@11c. Coffee futures have been irregular and unsettled, at one time declining, partly under the influence of heavy switch selling, dulness of the spot trade and liberal receipts. Also Brazilian markets have declined, while at the same time exchange has fallen to 12⅝d.; later it was 12 11-16d. The situation in Brazil is being sharply watched, as it is not considered altogether satisfactory, with coffee and exchange both declining. To-day prices there declined. Closing prices were as follows:

February--5.50@5.51c.	June------5.73@5.74c.	October ---6.95@6.96c.
March ----5.50@5.51c.	July ------6.73@6.74c.	November -7.02@7.03c.
April -----5.60@5.61c.	August----6.81@6.89c.	December -7.09@7.10c.
May------5.70@5.72c.	September-6.89@6.90c.	

SUGAR has been weaker but rallied later, with 96-degrees test centrifugal 4.77c. and molasses 89-degrees test 4.02c. Raw sugar, in other words, was pressed upon the market; later refiners bought more readily and quite freely. Sugar futures declined for a time, with active trading. Latterly prices have rallied on reports of excessive rains in Cuba. Stocks at Atlantic ports are also rather small, being only 102,455 tons, as against 111,052 last week and 120,085 last year and 121,145 two years ago. Importers, it seems, also own over 20,000 tons. Outside trading in sugar futures has increased. It is attracting a good deal of attention. Trade interests have been uncovering hedges. Latterly there has been less selling against sugar. Granulated 5.75c. from refiners and 5.50c. from second hands; trade light. Closing prices were as follows:

February--3.83@3.84c.	June------3.95@3.96c.	October ---4.05@4.07c.
March ----3.83@3.84c.	July ------4.00@4.02c.	November -4.00@4.02c.
April -----3.85@3.87c.	August----4.04@4.05c.	December -3.94@3.95c.
May------3.90@3 92c.	September-4.09@4.10c.	January ---3.79@3.81c.

OILS.—Linseed quiet and steady; city raw, American seed, 60c.; boiled 61c., Calcutta 70c. Cocoanut has been firm; Cochin 15@15¼c., Ceylon 11@11¼c. Olive 80 to 90c. Castor 8¼@8½c. Palm 11½@12c. for Lagos. Cod, domestic steady at 35@36c. Cottonseed oil unchanged at 7.25c. for both winter and summer white. Corn in good demand at 6.26@6.31c. Spirits of turpentine 45c. Common to good strained rosin $3 40.

PETROLEUM steady; refined in barrels 7.75@8.75c.; bulk 4.25@5.25c.; cases 10.25@11.25c. Naphtha, 73@76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 89-degrees, 26c.; 74@76 degrees, 24c.; 67@70 degrees, 22c. Crude prices somewhat lower. Advices from Pittsburgh state that the future of the Berea grit development in Cabin Creek district is attracting more attention than any other in West Virginia. Crude prices were as follows:

Pennsylvania dark	$1 50	Corning	95c.	Somerset, 32 deg.	90c.
Second sand	1 50	Wooster	$1 05	Ragland	70c.
Tiona	1 50	North Lima	83c.	Illinois, above 30 degrees	84c.
Cabell	1 10	South Lima	78c.	Kansas and Oklahoma	40c.
Mercer black	1 07	Indiana	78c.		
New Castle	1 07	Princeton	79c.		

TOBACCO has been quiet. Manufacturers are buying only to supply their immediate requirements. The Ohio crop has been practically disposed of, at very firm prices, to packers and manufacturers. Sumutra sells slowly, as manufacturers complain of poor trade. Cuban leaf is firm, owing to reports of recent damage to the crop by excessive rains in Cuba.

COPPER has latterly been firmer, with rather better demand and higher prices in London for electrolytics. Lake here on the spot 14¾@14⅞c.; electrolytic 14⅝c. Tin active and firmer. London prices have latterly declined, then rallied. Spot here 37 cents. Lead has been stronger at 3.85c.; Spelter is up to 9c., partly in response to a further advance in London, where it is quoted at £40. Pig iron has been in moderate demand only; No. 2 Eastern $13 50@$13 75; No. 2 Southern Birmingham $9 50@$9 75. Trade in steel is gradually increasing, and in spite of occasional shading of prices the general tone is considered steady. The recent favorable exhibit of unfilled orders is not forgotten. Galvanized steel and iron pipe have advanced $6 and $4 a ton, respectively. Galvanized sheets have risen $5, owing to the recent advance in spelter. Zinc blend in Missouri has reached a high record price. Again there is nervousness as to future supplies of ferromanganese. Since the German war zone order manganese has advanced at Pittsburgh, it is stated, nearly 50%; 200 tons sold to steel makers there, it seems, at $100 a ton. At Baltimore it had previously been quoted at $68 a ton.

COTTON

Friday Night, Feb. 19 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 368,739 bales, against 404,621 bales last week and 419,923, bales the previous week, making the total receipts since Aug. 1 1914 7,498,071 bales, against 8,820,717 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 1,322,646 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	19,347	20,219	39,537	25,117	19,990	16,110	140,320
Texas City	1,877	3,291	2,955	4,932	2,645	5,404	21,104
Port Arthur	----	----	----	----	----	1,411	1,411
Aransas Pass, &c	----	----	----	----	----	968	968
New Orleans	10,270	12,256	19,288	2,469	11,752	11,087	67,122
Mobile	637	737	----	747	836	726	3,683
Pensacola	----	----	----	----	8,900	----	8,900
Jacksonville, &c.	----	----	----	----	----	40	40
Savannah	12,158	13,233	12,652	12,205	8,053	9,736	68,037
Brunswick	----	----	----	----	----	9,000	9,000
Charleston	918	3,032	3,075	920	848	1,096	9,889
Georgetown	----	----	----	151	----	----	151
Wilmington	1,358	1,577	592	776	711	1,358	6,372
Norfolk	3,431	4,899	2,458	3,235	1,622	2,138	17,783
N'port News, &c	----	----	----	----	----	6,846	6,846
New York	100	491	337	458	241	344	1,971
Boston	170	371	567	343	94	1,129	2,674
Baltimore	----	----	----	----	----	2,468	2,468
Philadelphia	----	----	----	----	----	----	----
Totals this week	50,266	60,106	81,461	51,353	55,692	69,861	368,739

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to February 19.	1914-15. This Week.	1914-15. Since Aug 1 1914.	1913-14. This Week.	1913-14. Since Aug 1 1913.	Stock. 1915.	Stock. 1914.
Galveston	140,320	3,063,400	60,560	3,001,858	560,943	427,479
Texas City	21,104	410,453	9,587	447,269	95,332	44,224
Port Arthur	1,411	30,716	----	29,625	----	----
Aransas Pass, &c.	968	51,850	697	137,145	5,407	539
New Orleans	67,122	1,198,036	36,733	1,426,430	429,865	251,466
Gulfport	----	----	----	----	----	----
Mobile	3,683	125,232	4,838	351,245	49,195	41,335
Pensacola	8,900	26,393	7,000	125,266	----	----
Jacksonville, &c.	40	28,373	572	28,434	767	1,000
Savannah	68,037	1,370,036	17,318	1,589,662	269,392	93,024
Brunswick	9,000	141,808	6,800	277,542	44,000	15,000
Charleston	9,889	305,732	2,962	399,774	119,788	26,999
Georgetown	151	1,035	----	----	----	----
Wilmington	6,372	164,349	4,749	371,432	58,786	35,457
Norfolk	17,783	386,633	7,044	458,746	79,601	53,705
Newport News, &c	6,846	100,617	4,349	76,959	----	----
New York	1,971	7,206	110	4,532	107,082	113,898
Boston	2,674	29,433	5	12,472	11,774	6,514
Baltimore	2,468	55,039	1,348	80,936	3,873	4,896
Philadelphia	----	1,730	218	1,390	7,605	4,061
Totals	368,739	7,498,071	164,890	8,820,717	1,843,410	1,119,597

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	140,320	60,560	57,523	90,038	26,204	27,217
TexasCity,&c.	23,483	10,284	8,257	27,525	28,343	13,487
New Orleans	67,122	36,733	19,262	45,123	20,201	18,704
Mobile	3,683	4,838	2,308	12,955	864	7,091
Savannah	68,037	17,318	13,062	49,915	12,185	11,166
Brunswick	9,000	6,800	1,400	13,000	3,700	----
Charleston,&c	10,040	2,962	876	9,972	686	805
Wilmington	6,372	4,749	2,708	10,019	2,065	1,211
Norfolk	17,783	7,044	6,651	20,569	3,695	4,022
N'port N.,&c.	6,846	4,349	1,018	2,518	----	148
All others	16,053	9,253	1,042	6,876	3,281	1,278
Total this wk.	368,739	164,890	114,107	288,510	101,224	85,129
Since Aug. 1	7,498,071	8,820,717	8,300,251	9,876,724	7,689,199	6,067,058

The exports for the week ending this evening reach a total of 390,978 bales, of which 90,429 were to Great Britain, 75,461 to France and 225,088 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending Feb. 19 1915. Exported to—				From Aug. 1 1915 to Feb. 19 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	47,407	49,866	55,904	153,177	856,341	194,126	926,323	1,976,790
Texas City	----	----	6,100	6,100	272,435	------	34,522	306,957
Pt. Arthur	----	----	----	----	24,518	------	400	24,918
Ar. Pass,&c.	----	----	----	----	------	------	618	618
New Orleans	99	16,695	48,908	65,702	439,501	54,888	284,605	778,994
Mobile	----	----	----	----	38,841	------	837	39,678
Pensacola	----	8,900	----	8,900	17,272	8,900	400	26,572
Savannah	30,395	----	62,809	93,204	269,746	32,752	525,352	827,850
Brunswick	----	----	----	----	86,823	------	------	86,823
Charleston	----	----	14,800	14,800	33,704	------	109,550	143,254
Wilmington	5,550	----	----	5,550	25,173	------	46,650	71,823
Norfolk	----	----	9,900	9,900	13,351	------	46,348	59,699
New York	----	----	17,027	17,027	46,803	8,346	212,218	267,367
Boston	1,904	----	----	1,904	38,355	------	3,102	41,457
Baltimore	3,006	----	700	3,706	21,201	6,550	1,600	29,351
Philadel a	2,068	----	----	2,068	28,105	------	3,386	31,491
Pembina	----	----	----	----	------	------	50	50
San Fran	----	----	2,732	2,732	------	------	91,262	91,262
Pt. Towns d	----	----	6,208	6,208	------	------	106,046	106,046
Total	90,429	75,461	225,088	390,978	2,212,169	305,562	2,393,269	4,911,000
Total 13-14	73,314	----	58,060	131,374	2,649,223	882,765	3,281,410	6,813,398

Note.—New York exports since Aug. q include 6,276 bales Perubian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 19 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	19,107	25,117	1,172	53,561	920	99,777	330,088
Galveston	64,720	19,665	----	91,633	6,250	182,268	378,675
Savannah	10,000	9,000	8,500	21,000	1,500	50,000	219,392
Charleston	7,000	----	----	5,000	----	12,000	107,788
Mobile	13,779	----	100	----	280	14,159	35,036
Norfolk	----	----	----	----	30,281	30,281	49,320
New York	----	200	----	6,000	----	6,200	100,882
Other ports	25,000	----	----	19,000	----	44,000	183,544
Total 1915	139,606	53,882	9,772	196,194	39,231	438,685	140,725
Total 1914	97,264	51,755	110,747	48,033	20,266	328,065	791,532
Total 1913	23,720	6,534	52,703	39,441	23,870	146,268	611,011

Speculation in cotton for future delivery has continued on only a moderate scale, and prices have declined. For this decline the war news from Europe has been largely responsible. Grave fears have been felt that the naval developments in foreign seas might be prejudicial to the American cotton trade. England has retaliated upon Germany for its war zone order as affecting the British Isles, which went into effect yesterday, February 18th, by announcing its determination to bar food ships from German ports. And not a few have inferred from this that very possibly England may also exclude cotton ships from the same ports. In any case the situation across the water has been regarded as threatening. At one time, too, it was deemed not at all unlikely that the American Government's notes to England and Germany on the question of the navigation by American ships of waters adjacent to those countries might provoke more or less friction. Some decline in the stock markets has also had more or less effect. So. too, as regards the abnormally low rates for foreign exchange, not merely as regards England, but as affecting other European countries. Theoretically, at least, such low rates for exchange would tend to discourage export business. In the meantime ocean freights continue high and naturally there has been no abatement, to say the least, of the rates on war risks. The tendency has been to increase the war risk rates. Then, too, there was more or less nervousness as the time approached for the legal enforcement of the Lever Act on February 18th. Not but that the business in futures here ever since the opening of the Exchange on Nov. 16 had been based almost entirely on the Lever Act, but complications of one sort or another in regard to the trade in actual cotton were feared. Revision of differences has had to be postponed on account of incomplete returns from the ten markets on which such revision must be based, and instructions as to the methods of procedure are still awaited, peculiar as this may seem at this late day, from the Department of Agriculture. Awkward conditions are likely to arise under the Act, at least at first. Arbitrations are likely to be rather frequent, and they must be referred to Washington. This is considered a needlessly cumbersome method. Why, it is asked, should not the Government establish an inspection bureau at New York and other large markets? Such questions are greeted with smiles now. But in the end it is suggested that some less cumbersome method will have to be found than carrying the matter to Washington every time there is a dispute about transactions in the actual cotton. Meantime the weather at the South has, on the whole, improved. Field work is being pushed with greater vigor. And there are those who are not so sure that the South is going to greatly reduce its acreage much, especially if prices should move up and if prospects look favorable for an early peace in Europe. And the war is assuming so desperate a phase that there are those who believe that this very fact will hasten its end. Moreover, not a few believe that at least 5,000,000 bales will be carried over into next season. If the next crop should be only 12,000,000 bales, that would, of course, mean a supply next season of 17,000,000 bales. This season many believe it is 18,200,000 bales, allowing for a crop of 16,500,000 and a carry-over from last season of 1,700,000 bales. Even if the world's consumption this year should be in the neighborhood of 13,250,000 bales, the carry-over would be about 5,000,000 bales. As to cutting down the acreage, it is pointed out that grain-raising would be an experiment at the South and that many would avoid it if they could. The wheat acreage was increased, but it is said that not a little of it is looking bad and that some of it may yet be ploughed up and sowed to cotton, a quick cash crop all over the world. Meantime, stocks are large. Europe has been selling more freely here. In some cases spot markets have declined. they have been generally less active. Though exports have been liberal, they are believed to be largely on old business. On the other hand, the decline has not been very severe. Of late Europe has sold less freely. On the day—Feb. 18—the Lever Act went formally into operation, prices here actually advanced. At times during the week spot houses have been pretty good buyers. Finally, quite a large short interest has recently been formed, so that the market is believed to be ripe for a rally if any bullish news should be received from Europe. To-day prices declined, artly owing to nervousness over the German war zone order, and the fact that a Norwegian tank steamer had struck a mine off Dover. The steamer was beached and the crew safely landed, but the incident made an unpleasant impression at this particular time. On the other hand, exports were liberal, Liverpool and some of the spot houses bought, at least to some extent, and the South did not do much hedge selling. So that during much of the session contracts were scarce rather than otherwise. War risks advanced, however. Rates to Havre went from 50 to 100%, it was stated, and to England they advanced about 25%. A new revision of differences has just been made. Some confusion as to the method of procedure in spot transactions under the Lever Act militates against new business among spot houses. But this is expected to be only temporary. The Lever Act may be amended in some minor particulars. Spot cotton closed at 8.55c. for middling uplands, showing a decline for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 13 to Feb. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fris.
Middling uplands	8.55	8.65	8.65	8.65	8.65	8.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 19 for each of the past 32 years have been as follows:

1915	8.55	1907	11.00	1899	6.62	1891	9.00
1914	12.95	1906	11.10	1898	6.25	1890	11.25
1913	12.60	1905	8.15	1897	7.12	1889	10.06
1912	10.50	1904	14.50	1896	7.88	1888	10.62
1911	14.10	1903	10.05	1895	5.62	1887	9.56
1910	14.50	1902	8.81	1894	7.94	1886	8.94
1909	9.85	1901	9.25	1893	9.19	1885	11.25
1908	11.40	1900	8.88	1892	7.12	1884	10.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. dec.	Barely steady	----	----	----
Monday	Quiet	Firm	----	----	----
Tuesday	Quiet	Steady	----	----	----
Wednesday	Quiet	Steady	----	200	200
Thursday	Quiet	Steady	----	----	----
Friday	Quiet	Barley steady	----	----	----
Total			------	200	200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wed day, Feb. 17.	Thursd y, Feb. 18.	Friday, Feb. 19.	Week.
New contract							
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	8.15-.25	8.11-.20	8.20-.25	8.08-.15	8.19-.25	— — —	— — —
March—							
Range	8.42-.52	8.37-.45	8.44-.50	8.40-.45	8.41-.49	8.45-.50	837-.52
Closing	8.46-.47	8.42-.43	8.50-.51	8.38-.40	8.49-.50	8.40-.42	— — —
May—							
Range	8.66-.76	8.60-.71	8.68-.78	8.64-.72	8.62-.74	8.63-.73	8.60-.78
Closing	8.68-.69	8.70-.72	8.76-.77	8.64-.65	8.73-.74	8.64-.65	— — —
July—							
Range	8.85-.94	8.78-.90	8.88-.96	8.82-.90	8.81-.93	8.82-.92	8.78-.96
Closing	8.86-.87	8.90-.91	8.93-.94	8.82-.83	8.92-.93	8.82-.83	— — —
August—							
Range	— — —	8.94 —	9.03 —	— — —	8.92-.97	8.94-.00	8.94-.03
Closing	8.95-.97	9.00-.02	9.03-.05	8.92-.94	9.02-.03	8.93-.94	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.03-.05	9.07-.09	9.10-.12	8.98-.00	9.08-.10	8.99-.01	— — —
October—							
Range	9.11-.19	9.03-.16	9.12-.20	9.07-.13	9.07-.19	9.08-.18	9.03-.20
Closing	9.11-.12	9.15-.16	9.19-.20	9.07-.08	9.18-.19	9.08-.09	— — —
December—							
Range	9.26-.32	9.20-.32	9.28-.36	9.24-.32	9.27-.34	9.26-.35	9.20-.36
Closing	9.27-.28	9.30-.31	9.35-.26	9.24-.25	9.34-.36	9.25-.26	— — —
January—							
Range	9.38-.41	9.30-.39	9.38 —	— — —	— — —	9.42 —	9.30-.42
Closing	9.35-.37	9.39-.41	9.44-.45	9.33-.35	9.43-.45	9.33-.35	— — —
Old Contract							
March—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	8.00 —	8.01 —	8.07 —	7.95 —	— — —	— — —	— — —
May—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	8.33 —	8.35 —	8.41 —	8.32 —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night

(Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 19—	1915.	1914.	1913.	1912.
Stock at Liverpool.....bales.	1,061,000	1,181,000	1,434,000	1,112,000
Stock at London	27,000	5,000	5,000	2,000
Stock at Manchester	91,000	90,000	100,000	17,000
Total Great Britain	1,179,000	1,276,000	1,539,000	1,191,000
Stock at Hamburg	*16,000	14,000	13,000	8,000
Stock at Bremen	*212,000	556,000	493,000	507,000
Stock at Havre	220,000	422,000	470,000	321,000
Stock at Marseilles	3,000	2,000	2,000	3,000
Stock at Barcelona	36,000	32,000	32,000	17,000
Stock at Genoa	329,000	44,000	36,000	32,000
Stock at Trieste	*3,000	25,000	------	2,000
Total Continental stocks	819,000	1,095,000	1,046,000	890,000
Total European stocks	1,998,000	2,371,000	2,585,000	2,081,000
India cotton afloat for Europe	115,000	199,000	105,000	80,000
Amer. cotton afloat for Europe	1,309,430	460,143	466,364	839,299
Egypt, Brazil,&c.,afloat for Eur'pe	81,000	66,000	48,000	66,000
Stock in Alexandria, Egypt	299,000	352,000	294,000	277,000
Stock in Bombay, India	520,000	829,000	642,000	568,000
Stock in U. S. ports	1,843,410	1,119,597	757,279	1,469,519
Stock in U. S. interior towns	1,149,984	838,633	721,689	639,908
U. S. exports to-day	51,873	31,609	8,579	12,500
Total visible supply	7,367,697	6,267,252	5,627,911	6,033,226
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	781,000	927,000	1,254,000	988,000
Manchester stock	63,000	56,000	67,000	54,000
Continental stock	*725,000	1,045,000	1,013,000	861,000
American afloat for Europe	1,309,430	460,413	466,364	839,299
U. S. port stocks	1,843,410	1,119,497	757,279	1,469,519
U. S. interior stocks	1,149,984	838,633	721,689	639,908
U. S. exports to-day	51,873	31,609	8,579	12,500
Total American	5,923,697	4,478,252	4,287,911	4,864,226
East Indian, Brazil, &c.—				
Liverpool stock	280,000	254,000	180,000	134,000
London stock	27,000	5,000	5,000	2,000
Manchester stock	28,000	34,000	33,000	23,000
Continental stock	*94,000	50,000	33,000	29,000
India afloat for Europe	115,000	199,000	105,000	80,000
Egypt, Brazil, &c., afloat	81,000	66,000	48,000	66,000
Stock in Alexandria, Egypt	299,000	352,000	294,000	277,000
Stock in Bombay, India	520,000	829,000	642,000	568,000
Total East India, &c	1,444,000	1,789,000	1,340,000	1,169,000
Total American	5,923,697	4,478,252	4,287,911	4,864,226
Total visible supply	7,367,697	6,267,252	5,627,911	6,033,226
Middling Upland, Liverpool	5.01d.	7.09d.	6.77d.	5.93d.
Middling Upland, New York	8.55c.	13.00c.	12.50c.	10.45c.
Egypt, Good Brown, Liverpool	7.25d.	9.70d.	10.35d.	9 13-16d.
Peruvian, Rough Good, Liverpool	8.90d.	9.00d.	10.25d.	9.10d.
Broach, Fine, Liverpool	4.80d.	6¼d.	6⅝d.	5 11-16d.
Tinnevelly, Good, Liverpool	4.72d.	6 5-16d.	6⅝d.	5¾d.

* Estimated.

Continental imports for past week have been 105,000 bales.

The above figures for 1915 show an increase over last week of 204,369 bales, a gain of 1,100,445 bales over 1914, an excess of 1,739,786 bales over 1913 and a gain of 1,334,471 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to February 19 1915.*				*Movement to February 20 1914.*			
	Receipts.		*Shipments.*	*Stocks Feb. 19.*	*Receipts.*		*Shipments.*	*Stocks Feb. 20.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Eufaula	208	23,188	294	10,572	175	21,689	110	2,181
Montgomery	2,138	180,762	4,461	76,369	455	149,546	1,423	24,668
Selma	2,009	117,640	3,480	37,622	838	120,400	1,568	14,497
Ark., Helena	1,435	57,063	1,018	16,742	732	62,444	1,239	16,875
Little Rock	6,888	174,529	8,501	58,170	3,277	163,919	3,774	58,865
Ga., Albany	120	30,981	754	15,248	39	28,703	268	3,007
Athens	2,120	102,379	2,200	24,881	630	106,709	1,156	22,107
Atlanta	3,916	154,750	4,676	16,505	1,787	206,735	3,001	15,272
Augusta	9,729	386,269	10,391	146,972	3,527	336,055	10,432	76,435
Columbus	340	91,915	1,692	49,287	1,100	74,322	2,775	19,588
Macon	236	36,093	1,431	15,815	131	44,000	247	1,876
Rome	1,989	55,162	1,977	9,108	224	53,090	550	5,703
La., Shreveport	2,430	135,150	9,261	61,787	2,810	174,454	3,881	38,233
Miss.,Columbus	809	28,135	486	9,273	230	34,534	360	4,120
Greenville	652	68,727	1,514	20,122	1,535	81,936	2,807	21,418
Greenwood	1,346	120,279	2,122	24,224	4,064	134,437	----	29,064
Meridian	1,067	37,643	2,424	18,930	974	29,373	560	7,609
Natchez	200	19,849	518	9,400	250	19,075	300	5,450
Vicksburg	1,045	35,284	912	13,607	220	32,030	1,239	8,321
Yazoo City	437	38,204	2,254	13,884	356	39,645	1,188	12,254
Mo., St. Louis	24,019	434,959	24,758	37,360	10,037	399,912	10,023	32,525
N. C., Raleigh	262	7,690	425	250	78	12,633	30	374
O., Cincinnati	13,192	184,579	10,245	13,954	8,483	162,824	7,753	25,205
Okla., Hugo	20	15,926	45	----	300	37,436	482	900
S.C., Greenw'd	1,267	17,987	2,845	9,122	184	13,364	183	1,218
Tenn.,Memphis	22,612	819,886	25,720	223,425	17,969	933,974	26,880	191,294
Nashville	217	4,450	77	1,152	198	9,781	480	917
Tex., Brenham	530	15,604	364	1,167	130	22,583	137	1,848
Clarksville	100	35,940	600	2,500	50	48,436	156	3,500
Dallas	1,477	107,966	1,405	5,750	1,270	90,909	2,303	7,385
Honey Grove	50	23,465	250	1,800	300	32,202	473	2,200
Houston	108,151	2,756,180	116,516	199,986	44,366	2,614,697	52,149	177,724
Paris	1,500	105,861	2,100	5,000	1,000	104,853	1,577	6,000
Total, 33 towns	212,511	6,424,495	245,716	1149984	107,719	6,396,224	139,498	838,633

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending February 19.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	8.45	8.45	8.45	8.45	8.45	8.45
New Orleans	8 1-16	8 1-16	----	7.94	7.88	7.88
Mobile	7 13-16	7¾	----	7¾	7.75	7.75
Savannah	8¼	8¼	8¼	8¼	8¼	8¼
Charleston	8	8	8	8	8	8
Wilmington	8	8	8	8	8	8
Norfolk	8	7.80	8	----	8	8
Baltimore	8¼	8¼	8¼	8¼	8¼	8¼
Philadelphia	8.80	8.80	8.80	8.80	8.80	8.80
Augusta	8	7.87½	7.93	7.97	8.00	8.00
Memphis	8	7.88	7.88	7.88	7.88	7.88
St. Louis	8	8	8	8	7¾	7¾
Houston	8.40	8.40	8.40	8.40	8.40	8.40
Little Rock	7¼	7.75	7.75	7.75	7.75	7.75

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	——1914-15——		——1913-14——	
February 19—		*Since*		*Since*
Shipped—	*Week.*	*Aug. 1.*	*Week.*	*Aug. .*
Via St. Louis	37,360	420,326	10,023	379,632
Via Cairo	7,721	209,310	10,283	292,164
Via Rock Island	100	2,513	83	5,083
Via Louisville	3,815	114,856	2,795	86,446
Via Cincinnati	6,145	70,236	4,800	94,889
Via Virginia points	3,244	96,581	1,987	122,966
Via other routes, &c	7,483	235,440	8,627	302,679
Total gross overland	65,868	1,149,262	38,598	1,283,859
Deduct Shipments—				
Overland to N. Y., Boston, &c	7,113	93,408	1,681	99,330
Between interior towns	8,234	113,282	3,208	92,511
Inland, &c., from South	1,415	80,289	4,250	78,156
Total to be deducted	16,762	286,979	9,139	269,997
Leaving total net overland*	49,106	862,283	29,459	1,013,862

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 49,106 bales, against 29,459 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 151,579 bales.

	——1914-15——		——1913-14——	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Feb. 19	368,739	7,498,071	164,890	8,820,717
Net overland to Feb. 19	49,106	862,283	29,459	1,013,862
Southern consumption to Feb. 19	60,000	1,710,000	60,000	1,746,000
Total marketed	477,845	10,070,354	254,349	11,580,579
Interior stocks in excess	*33,205	1,029,845	*31,779	695,165
Came into sight during week	444,640	----------	222,570	----------
Total in sight Feb. 19	----	11,100,199	-------	12,275,744
Nor. spinners' takings to Feb. 19	98,797	1,894,536	58,315	2,027,617

*Decrease during week.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 13.	*Monday, Feb.* 15.	*Tuesday, Feb.* 16.	*Wed'day. Feb.* 17.	*Thursd'y. Feb.* 18.	*Friday, Feb.* 19.
New Contract.						
February—						
Range	— — —	— — —		— — —	— — —	— — —
Closing	7.90 —	7.90 —		7.80 —	7.85 —	7.75 —
March—						
Range	8.13-.18	8.13-.14		8.08-.15	8.01-.13	8.02-.13
Closing	8.16-.18	8.16-.17		8.05-.07	8.12-.13	8.02-.03
May—						
Range	8.39-.43	8.32-.44		8.36-.43	8.33-.43	8.32-.42
Closing	8.41-.42	8.43-.44		8.35-.36	8.41-.42	8.32-.33
July—						
Range	8.58-.63	8.51-.63		8.54-.62	8.53-.62	8.52-.61
Closing	8.60-.61	8.62-.63		8.53-.54	8.59-.60	8.52-.53
October—						
Range	8.80-.85	8.75-.87	HOLI-	8.79-.88	8.78-.88	8.78-.87
Closing	8.83-.84	8.86-.87	DAY.	8.79-.80	8.85-.87	8.78-.79
December—						
Range	8.98 —	8.92-.01		8.94-.98	— — —	8.95-.03
Closing	8.97-.98	9.00-.01		8.95-.95	9.00-.02	8.93-.94
January—						
Range	— — —	— — —		— — —	— — —	— — —
Closing	9.09 —	9.12 —		9.05-.07	9.11-.13	9.04-.06
Old Contract.						
March—						
Range	— — —	— — —		— — —	— — —	— — —
Closing	8.22 —	8.22 —		8.14 —	— — —	— — —
May—						
Range	— — —	— — —		— — —	— — —	— — —
Closing	8.38 —	8.40 —		8.32-.41	— — —	— — —
Tone—						
Spot	Easy.	Quiet.		Quiet.	Easy.	Steady.
Options	Steady.	Steady.		Quiet.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that while rain has fallen in most districts during the week, the precipitation has been light or moderate as a rule. The movement of the crop continues on a liberal scale.

Galveston, Tex.—We have had rain on one day during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 52 to 66, averaging 59.

Abilene, Tex.—It has rained on one day of the week, the precipitation being thirty-eight hundredths of an inch. Average thermometer 56, highest 74 and lowest 38.

Dallas, Tex.—There has been light rain on two days of the week. Minimum thermometer 42.

Palestine, Tex.—There has been rain on two days the past week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 56, ranging from 42 to 70.

San Antonio, Tex.—We have had rain on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 46 to 72, averaging 59.

Taylor, Tex.—We have had rain on one day the past week, the rainfall being sixty-six hundredths of an inch. Minimum thermometer 40.

New Orleans, La.—There has been rain on two days during the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 59.

Shreveport, La.—There has been rain on one day during the week, to the extent of one inch and forty-five hundredths. The thermometer has ranged from 39 to 50.

Vicksburg, Miss.—We have had rain on one day of the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has ranged from 36 to 72, averaging 55.

Mobile, Ala.—Rain has fallen to the extent of sixty-five hundredths of an inch on two days during the week. Maximum temperature 65, minimum 37 and average 56.

Selma, Ala.—We have had rain on two days during the week, the precipitation being one inch and thirty hundredths. The thermometer has averaged 51, the highest being 70 and the lowest 30.

Madison, Fla.—We have had rain on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 52, ranging from 40 to 66.

Memphis, Tenn.—There has been rain on one day during the week, to the extent of one inch and eighteen hundredths. The thermometer has ranged from 3466, to averaging 51.

Savannah, Ga.—It has rained on one day of the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 72.

Charleston, S. C.—We have had rain on two days during the week, the precipitation reaching eighty-three hundredhst of an inch. The thermometer has ranged from 34 to 73, averaging 53.

Charlotte, N. C.—Rain has fallen on one day of the week, to the extent of forty-seven hundredths of an inch. Minimum thermometer 29, highest 67, average 48.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Feb. 12	7,163,328	------	6,277,744	------
Visible supply Aug. 1	------	3,176,816	------	2,581,551
American in sight to Feb. 19	444,640	11,100,199	222,570	12,275,744
Bombay receipts to Feb. 18	*b*90,000	790,000	124,000	1,747,000
Other India ship'ts to Feb. 18	*b*1,000	95,000	14,000	226,000
Alexandria receipts to Feb. 17	*b*35,000	684,000	7,000	908,600
Other supply to Feb. 17*	1,000	62,000	14,000	210,000
Total supply	7,734,968	15,908,015	6,659,314	17,948,895
Deduct—				
Visible supply Feb. 19	7,367,697	7,367,697	6,267,252	6,267,252
Total takings to Feb. 19.*a*	367,271	8,540,318	392,062	11,681,643
Of which American	270,271	6,856,318	303,062	9,131,043
Of which other	97,000	1,684,000	89,000	2,550,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 1,710,000 bales in 1914-15 and 1,746,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,830,318 bales in 1914-15 and 9,935,643 bales in 1913-14, of which 5,146,318 bales and 7,385,043 bales American.
b Estimated.

NEW YORK COTTON EXCHANGE.—*Notice Days.*—The following are the days in February and March upon which notices may be issued for the delivery of cotton on contract: Feb. 18 for delivery on Feb. 25; Feb. 19 for delivery on Feb. 26; Feb. 23 for delivery on Mar. 1; Feb. 24 for delivery on Mar. 2; Feb. 25 for delivery on Mar. 3; Feb. 26 for delivery on Mar. 4; Mar. 2 for delivery on Mar. 8; Mar. 3 for delivery on Mar. 9; Mar. 4 for delivery on Mar. 10; Mar. 5 for delivery on Mar. 11; Mar. 9 for delivery on Mar. 15; Mar. 10 for delivery on Mar. 16; Mar. 11 for delivery on Mar. 17; Mar. 12 for delivery on Mar. 18; Mar. 16 for delivery on Mar. 22; Mar. 17 for delivery on Mar. 23; Mar. 18 for delivery on Mar. 24; Mar. 19 for delivery on Mar. 25; Mar. 23 for delivery on Mar. 29; Mar. 24 for delivery on Mar. 30; Mar. 25 for delivery on Mar. 31; Mar. 26 for delivery on April 1.

Trading in February contracts ceased at 12 noon on Feb. 19. Trading in March contracts will cease at 12 noon on Mar. 25.

Cotton Differences.—The Revision Committee of the New York Cotton Exchange has announced to-day the new differences on cotton grades under the Government standards, based upon the quotations in the official spot markets. These apply only to white cotton. The differences on stained and tinged cotton will likely be announced early next week. The new differences follow:

	New difference.	*Jan. 25 difference.*
Middling fair	1.06 on	1.05 on
Strict good middling	82 on	76 on
Good middling	55 on	50 on
Strict middling	26 on	28 on
Strict low middling	45 off	32 off
Low middling	99 off	85 off
Strict good ordinary	1.54 off	1.50 off
Good ordinary	2.04 off	2.00 off

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Jan. 7 and for the season from Aug. 1 for three years have been as follows:

Jan. 7. Receipts at—	1914-15.		1913-14.		1912-13.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	95,000	498,000	112,000	1,028,000	99,000	687,000

Exports	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China*	*Total.*
Bombay—								
1914-15	4,000	3,000	26,000	33,000	22,000	127,000	339,000	488,000
1913-14	3,000	44,000	51,000	98,000	10,000	374,000	294,000	678,000
1912-13	----	6,000	75,000	81,000	12,000	133,000	164,000	300,000

According to the foregoing, Bombay appears to show a *decrease*, compared with last year, in the week's receipts of 17,000 bales. Exports record a loss of 65,000 bales during the week and since Aug. 1 show a *decrease* of 190,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Jan. 20 and for the corresponding week of the two previous years:

Alexandria, Egypt, January 20.	1914-15.	1913-14.	1912-13.
Receipts (cantars)—			
This week	238,000	165,000	170,000
Since Aug. 1	3,938,609	6,318,965	6,581,724

Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	10,000	79,989	5,250	136,896	1,500	146,502
To Manchester	6,750	80,301	----	132,354	----	152,914
To Continent and India	8,250	114,034	11,500	251,326	9,500	213,314
To America	6,250	67,361	1,500	24,529	3,500	77,252
Total exports	31,250	341,685	18,250	545,105	14,500	589,982

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Jan. 20 were 238,000 cantars and the foreign shipments were 31,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is a fair trade in both American and Egyptian yarns and that margins are improving.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 390,978 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Bremen Feb. 18, 4,803	4,803
To Gothenburg—Feb. 18, 1,500	1,500
To Genoa—Feb. 13, 1,450; Feb. 15, 4,524; Feb. 16, 2,800	8,774
To Naples—Feb. 13, 950; Feb. 16, 1,000	1,950
GALVESTON—To Liverpool—Feb. 15, 11,813; Feb. 16, 9,786; Feb. 17, 12,858	34,457
To Manchester—Feb. 15, 12,950	12,950
To Havre—Feb. 15, 12,363; Feb. 16, 11,004; Feb. 17, 15,024; Feb. 18, 11,475	49,866
To Bremen—Feb. 12, 4,019; Feb. 16, 5,733	9,752
To Gothenburg—Feb. 12, 6,684; Feb. 15, 8,347; Feb. 16, 10,944	25,975
To Barcelona—Feb. 16, 6,303	6,303
To Genoa—Feb. 17, 13,724	13,724
To Mexico—Feb. 15, 150	150
TEXAS CITY—To Copenhagen—Feb. 12, 5,550	5,550
To Mexico—Feb. 17, 550	550
NEW ORLEANS—To Glasgow—Feb. 13, 99	99
To Havre—Feb. 13, 6,937; Feb. 17, 9,758	16,695
To Gothenburg—Feb. 15, 2,150; Feb. 16, 9,007	11,157
To Rotterdam—Feb. 15, 4,401; Feb. 18, 2,750	7,151
To Barcelona—Feb. 13, 4,250	4,250
To Genoa—Feb. 12, 9,641; Feb. 13, 6,114; Feb. 15, 10,495	26,250
To Buenos Aires—Feb. 13, 100	100
PENSACOLA—To Havre—Feb. 17, 8,900	8,900
SAVANNAH—To Liverpool—Feb. 15, 13,902; Feb. 16, 9,714; Feb. 17, 6,779	30,395
To Bremen—Feb. 15, 9,729	9,729
To Rotterdam—Feb. 16, 11,152; Feb. 17, 8,442; Feb. 18, 4,688	24,282
To Gothenburg—Feb. 15, 3,400; Feb. 16, 11,403	14,803
To Barcelona—Feb. 15, 1,400; Feb. 16, 7,845	9,245
To Genoa—Feb. 15, 4,750	4,750
CHARLESTON—To Gothenburg,&, c—Feb. 13, 14,800	14,800
WILMINGTON—To Liverpool—Feb. 13, 5,550	5,550
NORFOLK—To Bremen—Feb. 18, 9,900	9,900
BOSTON—To Liverpool—Feb. 17, 1,904	1,904
BALTIMORE—To Liverpool—Feb. 11, 3,006	3,006
To Rotterdam—Feb. 17, 700	700
PHILADELPHIA—To Liverpool—Feb. 12, 2,068	2,068
SAN FRANCISCO—To Japan—Feb. 13, 2,732	2,732
PORT TOWNSEND—To Japan, Feb. 15, 3,634; Feb. 16, 2,574	6,208
Total	390,978

LIVERPOOL.—Sales, stocks, &c., for past week:

	Jan. 29.	*Feb. 5.*	*Feb. 12.*	*Feb. 19.*
Sales of the week	33,000	36,000	40,000	------
Of which speculators took	3,000	4,000	3,800	------
Of which exporters took	2,000	3,000	5,000	------
Sales, American	25,000	26,000	30,000	------
Actual export	11,000	9,000	12,000	8,000
Forwarded	74,000	96,000	102,000	100,000
Total stock	918,000	929,000	953,000	1,061,000
Of which American	658,000	675,000	695,000	781,000
Total imports of the week	88,000	172,000	139,000	215,000
Of which American	69,000	143,000	110,000	172,000
Amount afloat	523,000	628,000	723,000	------
Of which American	438,000	549,000	637,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	4.94	4.92	5.01	4.99	4.95	5.01
Sales	5,000	6,000	7,000	6,000	6,000	7,000
Spec. & exp.	2,000	1,000	1,000	1,000	1,000	1,500
Futures. Market opened	Quiet at 1@1½ pts. dec.	Barely st'y, 3@5 pts. decline.	Firm at 6@7½ pts. adv.	Barely st'y, unch. to ½ pt. dec.	Quiet at 3½@5½ pts. dec.	Quiet 1@2 pts. advance.
Market, 4 P. M.	Quiet at 9@9½ pts. dec.*	Steady at 1½@2 pts. dec.	Quiet at 4@4½ pts. adv.	Quiet, unchanged.	Steady, unch. to 1 pt. adv.	Barely st'y unch to ½ pt. dec.

* From Thursday close.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 84 means 4 84-100d

Feb. 13 to Feb. 19.	*Saturday.*		*Monday.*		*Tuesday.*		*Wed'day.*		*Thursday.*		*Friday.*	
	12¼ *p.m.*	12½ *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May-June	----	4 84½	80½	82½	89	86½	87	86½	83	87½	88½	87½
July-Aug.	----	4 93	89	91	98	95½	96½	95½	92	96	97	96
Oct.-Nov.	----	5 05	01	03	10½	07½	09½	07½	04½	07½	08½	07½
Jan.-Feb.	----	5 11½	08	10	17½	14½	16½	14½	11½	14½	15	14

BREADSTUFFS

Friday Night, Feb. 19 1915.

Flour has been quiet and more or less unsettled. Prices in some cases have been modified. Of course the war news has had its effect. So have the fluctuations in wheat. Buyers in general have hesitated to follow the recent advance. The Southwestern mills, however, have remained just as firm in their demands as those at the Northwest, at pretty much the same prices. The future of the market depends in no small degree on the course of events in Europe. Last week the total production at Minneapolis, Duluth and Milwaukee was 381,150 barrels, against 379,055 in the previous week and 381,605 last year. Sales at the Northest have been noticeably small. Meantime an unusual demand for foreign flour is reported in all European centres. Italy and Scandinavia, according to Liverpool reports, are bidding freely. Foreign mills are not operating at anything like their normal capacity in most cases.

Wheat demands command world-wide attention not only in the grain trade itself but throughout the country as something which may enter the field of politics, or at least into the social life of the people. Prices have recently declined sharply. The Mayor of New York has asked President Wilson to put an embargo on further exportations of wheat. The President has declined to do so, for the reason, as he states, that this country can safely export 1,000,000 bushels daily until July. Acting upon the suggestion of the President, the Department of Agriculture has issued a statement denying that any shortage of foodstuffs is at all likely. With the amount carried over from last year—76,000,000 bushels—the available supply of the United States for this season, counting the last crop as 891,000,000 bushels, is no less than 967,000,000 bushels. The American consumption is reckoned at 520,000,000 bushels. In addition 90,000,000 bushels, the Department estimates, are required for seeding. Therefore 610,000,000 bushels are required by this country. That would leave 357,000,000 available for export. Of this surplus about 210,000,000 bushels were exported up to Jan. 30. This left 147,000,000 bushels or 40,000,000 bushels more than our average annual export for the last five years, to be exported if necessary between Feb. 1 and the appearance of the new crop, which will begin to be available before July 1. The Department points out that the extraordinary demand for wheat is due to the fact that there was a shortage in the world's crop of over 400,000,000 bushels outside of the United States. The Russian exportable surplus of 100,000,000 bushels has not been generally available, owing to the war. Belligerent nations have been eager buyers. But for these things we should be discussing ways and means of disposing of our tremendous surplus of food products. July 1st is the beginning of the crop year, but before that date, as already intimated, the new crop will begin to appear in the American markets. The Argentina crop is now being marketed. The available export surplus of that country is estimated at 100,000,000 bushels. India will be able to furnish 75,000,000 bushels or more in May and June. Also the increase in the seeding of winter wheat in this country was 11%, or over 4,000,000 acres. The winter-wheat acreage was generally increased in the Northern Hemisphere anywhere from 3 to 33%, i. e., Canada 33%, India 22%, United States 11%, United Kingdom 10%, Switzerland 10%, Italy 5% and Denmark 3%. Even in the improbable contingency of the wheat supply of this country giving out, there is a big surplus of other food crops in this country. Wheat does not constitute more than 12% of the normal diet of the American population, or about the same as poultry and eggs. In other words, there seems little likelihood of an embargo being put on the exports of wheat from this country. But the declaration by Germany of a war zone around the British Isles and the determination of England to keep in force a blockade of German ports against food ships have undoubtedly had a more or less chilling effect on the wheat trade in this country. The reporting of the sinking of four British steamers in South American waters also caused depression. There is opposition to the advance in the price of the loaf here to 6 cents. Some bakers will sell at 5 cents. The District Attorney of this city has begun an investigation into the increased cost of bread. The Attorney-General of New York State has also instituted an investigation into the same subject. Charges of conspiracy among some of the larger bakers are heard. Crop reports from the Western States of this country have continued generally favorable. The same is true of Russia, Holland and Denmark. On the other hand unfavorable weather has at times been reported in Argentina. Also, whatever the talk about foreign blockades, export business has been liberal of late. Last Monday the export sales were given as 1,500,000 bushels, and since then they have ranged from 1,000,000 to 1,500,000 bushels, though part of this, to be sure, was apparently old business. Moreover, chartering rates have been advancing. As high as 15 shillings have been paid for a steamer chartered for Denmark. English quotations have, naturally, been strong with future supplies threatened. In Italy floods have devastated a large area and much wheat acreage is severely damaged, while stored grain has, in some cases, been ruined. Liverpool reports the arrivals there as of disappointing size, with a large business in Argentina wheat, and the price strong. Fearing an interruption of supplies, English millers have latterly been buying more freely. Under the circumstances prices have rallied. To-day prices advanced early fully 3 cents, with export sales reported of 1,500,000 bushels within 24 hours. Later, prices broke on liquidation, partly due to reports that the crop has wintered well over the greater part of the belt. Minneapolis mills sold May. Speculation was less active.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	163½	168¾	172½	167¾	169½	170¾
May delivery in elevator	161	165	169¼	166½	167⅝	167⅝
July delivery in elevator	137	141⅛	143¾	139¼	139½	138⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	154¼	159½	162¾	160	161¾	161¾
July delivery in elevator	130	134¼	136½	132⅛	133⅛	132⅛

Indian corn declined in sympathy with the fall in wheat and then recovered a portion of the loss. Commission houses have been large sellers. Traders at Chicago have sold aggressively. There has been less support. The domestic cash demand has been small. The largeness of the stocks on hand is commented upon. The available supply in this country increased last week 3,750,000 bushels, against an increase in the same week last year of only about one-fifth of this quantity. The total stock is now 44,360,000 bushels, or more than double what it was at this time in the last two years. These very large stocks, it is believed, would tell unfavorably on the price should anything happen seriously to depress the price of other grain. The present stocks are the largest on record. At the same time country offerings are far from heavy. As a rule they are small. And some export business has been done. On Monday last it amounted to 600,000 bushels. On Tuesday to 300,000 bushels. While since then they have aggregated some 500,000 bushels a day. Under the circumstances, prices have rallied somewhat. Holland and Scandinavia have been good buyers. In Liverpool, however, the fact that the outlook for the crop in Argentina is excellent, that reserve stocks in Argentina are good, that the indications point to liberal receipts from Argentina at Liverpool, where stocks are already described as ample, has made the trade more conservative. To-day prices advanced early but declined later. Exporters took 2,000,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	86½	88¼	86¾	85¼	86½	86½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	79¼	80½	79¾	77¾	78¼	77½
July delivery in elevator	81	81⅜	80¾	79¼	79¾	78⅜

Oats declined with other grain and then rallied somewhat. The export demand of late has been less active, owing to the European war news, and country offerings have increased somewhat. At times there has been more pressure to sell than to buy, which is something new. Also, the available supply of oats in this country increased last week 205,000 bushels, in rather sharp contrast with a decrease on the other hand in the same week last year of 1,060,000 bushels. The available stock in the United States is now 44,000,000 bushels, or practically the same as that of a year ago, and about double what it was at this time in 1913. Meantime, prices are 20 cents a bushel higher than at this time last year. If exports should be seriously threatened by naval warfare in foreign waters, a decline would be no more than natural. On the other hand, earlier in the week St. Louis sold half a million bushels for export via the Gulf and at that time both exporters and cash houses were large buyers of May. Last Monday the export sales of oats were reported as 2,000,000 bushels and last Tuesday they were 400,000 bushels and on Wednesday 1,200,000 bushels. Since then some falling off of the foreign demand has been reported, though the business with Europe is still important. The Department of Agriculture calls attention to the increased acreage of oats in the Southern States, placing the total at 102% over last year, when the fall sowings amounted to 1,872,000 acres; this year the total is 3,775,000 acres, with indications of corresponding increase in the spring-oats acreage. The fall-sown oats will be available for use in the latter part of March, and will tend to materially restrict the demand for Northern oats at that time. In Liverpool there is less activity. The consumptive demand there is only fair. Shipments from America and Argentina are liberal. Chilian oats are, it is stated, offered freely in Liverpool. To-day prices advanced for a time and then reacted; exporters took 600,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	64½	64½@65	65½	65	63½	64
No. 2 white	65	65@65½	66	66	64	64½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	60¾	61	60¼	59¾	60	59¼
July delivery in elevator	56⅝	57⅛	57	55¾	55⅞	55⅜

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cts.
N. Spring, No. 1	$1 72¾	No. 2 mixed f. o. b.	86½
N. Spring, No. 2	----	No. 2 yellow c. i. f.	86½
Red winter, No. 2	1 70¾	No. 3 yellow	84½
Hard winter, No. 2	1 73¼	Argentina in bags	----
Oats, per bushel, new—	Cts.	Rye, per bushel—	
Standard	64	New York	1 34
No. 2, white	64½	Western	----
No. 3, white	63½	Barley—Malting	90@96

FLOUR.

Winter, low grades	$6 00@$6 50	Kansas straights, sacks	$7 25@$7 60
Winter patents	7 75@ 8 00	Kansas clears, sacks	6 90@ 7 15
Winter straights	7 25@ 7 60	City patents	8 75
Winter clears	6 90@ 7 15	Rye flour	6 75@ 7 25
Spring patents	7 50@ 7 85	Buckwheat flour	3 15
Spring straights	7 00@ 7 40	Graham flour	6 25@ 6 50
Spring clears	6 75@ 6 90		

For other tables usually given here, see page 618.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 13 1915 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	4,573	701	2,062	905	144	274	569	91
" afloat	----	----	----	24	----	----	----	----
Boston	433	575	253	2	----	89	195	22
Philadelphia	1,124	115	668	294	----	18	5	----
Baltimore	1,124	67	1,911	617	----	809	162	----
New Orleans	2,509	----	244	502	----	----	----	----
Galveston	1,655	----	18	----	----	----	----	----
Buffalo	1,425	40	2,176	1,538	25	----	381	----
" afloat	6,484	928	----	1,098	----	----	577	----
Toledo	797	----	338	494	----	3	----	----
" afloat	50	----	----	----	----	----	----	----
Detroit	342	----	615	73	----	13	----	----
Chicago	796	----	14,788	12,812	----	37	492	----
" afloat	119	----	3,698	1,715	----	----	----	----
Milwaukee	28	----	695	479	----	17	214	----
" afloat	----	----	256	----	----	----	----	----
Duluth	10,021	185	1,932	2,595	18	33	594	5
" afloat	----	----	258	334	----	----	----	----
Minneapolis	15,365	----	1,069	4,160	----	154	604	----
St. Louis	1,727	----	590	1,460	----	2	17	----
Kansas City	4,529	----	4,424	897	----	28	----	----
Peoria	3	----	206	1,301	----	----	1	----
Indianapolis	278	----	905	395	----	----	----	----
Omaha	190	----	3,004	1,271	----	41	77	----
Total Feb. 13 1915	53,572	2,611	40,110	32,967	187	1,518	3,888	118
Total Feb. 6 1915	56,943	2,559	36,601	32,664	186	1,455	4,195	128
Total Feb. 14 1914	59,197	5,539	17,595	22,539	6,529	1,964	4,836	1,196
Total Feb. 15 1913	64,583	3,095	14,235	10,785	190	1,396	2,543	116

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,198	----	120	1,089	----	16	264	----
Ft. William & Pt. Arthur	5,065	----	----	1,942	----	----	----	----
" afloat	283	----	----	----	----	----	----	----
Other Canadian	5,515	----	----	2,674	----	----	----	----
Total Feb. 13 1915	12,061	----	120	5,705	----	16	264	----
Total Feb. 6 1915	13,176	----	117	5,837	----	16	277	----
Total Feb. 14 1914	23,254	----	19	13,404	----	23	465	----
Total Feb. 15 1913	23,393	----	21	8,709	----	----	53	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	53,572	2,611	40,110	32,967	187	1,518	3,888	118
Canadian	12,061	----	120	5,705	----	16	264	----
Total Feb. 13 1915	65,633	2,611	40,230	38,672	187	1,534	4,152	118
Total Feb. 6 1915	70,119	2,559	31,718	38,501	186	1,471	4,472	128
Total Feb. 14 1914	82,451	5,539	17,614	35,943	6,529	1,987	5,301	1,196
Total Feb. 15 1913	88,771	3,095	14,256	19,494	190	1,396	2,596	116

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 19 1915.

Activity and strength have again characterized the drygoods trade during the past week. All seasonable merchandise is in good demand and prices are firmly maintained. Manufacturers of cotton goods are reported to be comfortably situated on business for some time ahead, while some selling agents state that they have accepted contracts for about all the goods they care to at prevailing prices. Jobbers report an active call from retailers in all sections of the country, both for staple goods and spring and summer fabrics. They are in turn placing orders with manufacturers for delivery as far ahead as the latter are willing to accept. The goods are re-shipped as soon as received from the mills and in many cases manufacturers are being requested to advance shipping dates. All raw material markets connected with the dry goods trade are decidedly firm and spinners are quietly marking up prices on all the active counts of yarns. Salesmen on the road with lines of manufactured goods, in addition to sending in fair orders, are making encouraging reports concerning the condition of retail stocks and the prospects for spring and summer trade. Aside from unforeseen developments, the outlook for the drygoods trade is quite satisfactory. There is a tendency in some quarters, however, to regard Great Britain's intended "actual blockade" of Germany with anxiety. It is argued that this would again close one of the largest export markets for the staple, and together with Germany's threat to destroy British shipping, would put conditions in the cotton trade back where they were at the outbreak of the war. It is also feared that seriout business depression will surely follow such extensive interference with this country's foreign trade. The closing of large contracts for army duck has been the feature of the export trade during the past week. Contracts for about a million yards have been, or are about to be, closed, and many manufacturers have taken orders covering all that they can turn out for several months to come. The deliveries generally asked are not later than July. It is reported that aside from the heavy contracts just closed, a number of inquiries for duck are still in the open market. Export business through the regular channels is slow, with little prospect of improvement. Government figures covering exports of cotton goods during 1914, just published, reveal big losses compared with 1913. The greatest falling off has been in the trade with China. A decline of 140,199,373 yards in exports of cotton goods was shown compared with 1913, while the value of the goods exported was $6,621,833 less.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 13 were 11,701 packages, valued at $812,883.

	1915 Week.	1915 Since Jan. 1.	1914 Week.	1914 Since Jan. 1.
New York to Feb. 13—				
Great Britain	973	8,104	58	216
Other Europe	105	2,677	131	313
China	52	1,215	3,454	16,540
India	3	1,234	----	3,032
Arabia	4,165	6,158	----	1,501
Africa	1,039	1,952	109	1,595
West Indies	1,726	5,685	1,128	8,531
Mexico	3	75	37	78
Central America	19	2,256	232	2,874
South America	395	4,232	466	5,733
Other countries	3,221	10,326	2,170	8,567
Total	11,701	43,914	7,785	48,980

The value of these New York exports since Jan. 1 has been $3,038,231 in 1915, against $3,395,843 in 1914.

A good volume of business is being quietly put through in staple cotton goods for both near by and distant delivery. Most buyers regard present prices as attractive, regardless of the recent advances which have taken place. Some lines of staple bleached goods were advanced an eighth to a quarter cent early in the week. while others were placed "at value" pending a revision of quotations. Jobbers are receiving calls for the better grades of spring and summer dress fabrics, and while individual orders are small they are numerous and aggregate a good volums. In print cloths sales are backward and buyers are bidding for lower prices. In some cases moderate recessions have been made by sellers to dispose of goods, but manufacturers generally are firmly holding present quotations. Buyers are not placing much forward business, but mills are not open to the same for more than two or three months ahead. Gray goods, 38-inch standard, are quoted at 4c. to 4⅛c.

WOOLEN GOODS.—Further openings of fall lines of woolen and worsted dress goods have been made during the week and prices are about in line with previous openings. Manufacturers are very firm in their ideas concerning the future, and are not inclined to make heavy bookings of future contracts at opening prices. The pronounced uncertainty of the raw wool situation during the progress of the war is chiefly responsible. Initial bookings of fall lines are about as heavy as manufacturers care to accept, and from the standpoint of demand there is no cause for complaint. Manufacturers are closely watching the raw material situation and have little hope of obtaining any further modification of the export regulations covering wool on the part of the British Government. Large purchases of Australian wool are reported to have been made by United States consumers, but it is feared that the shipments will be very slow in arriving. Late call for spring and summer goods is better than had been expected and shipments of goods are being called for as soon as due.

FOREIGN DRY GOODS.—Buyers are beginning to realize the firmness of prices in linens and, fearing further advances, are placing more orders. Business done in dress linens for spring and summer is not large, but is increasing from day to day. Supplies of Scotch linens are becoming scarce, particularly towelings, and, despite the recent advance of from 25 to 35% in prices, demand for these is good. Business for forward account is greatly hampered by the inability to get importers or foreign manufacturers to quote prices on linens for shipment more than two or three months agead. Further arrivals of German linens via Rotterdam and Copenhagen are reported and considerable goods are claimed to be still obtainable from that quarter. The expense of shipment is so great, however, that the goods arriving here offer no relief to the price situation. Demand for burlaps continues good, with supplies light and the undertone of the market firm. Lightweights are quoted at 4.60c. and heavyweights at 5.25c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Feb. 13 1915. Pkgs.	Value.	Since Jan. 1 1915. Pkgs.	Value.
Manufactures of—		$		$
Wool	442	149,165	6,073	1,501,926
Cotton	1,483	369,997	13,202	3,678,854
Silk	533	295,955	4,306	2,104,952
Flax	595	176,389	5,546	1,656,014
Miscellaneous	1,700	201,744	13,783	1,675,233
Total 1915	4,753	1,193,250	42,910	10,616,979
Total 1914	9,260	2,642,503	75,037	19,815,756

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	286	79,045	3,283	957,894
Cotton	548	133,635	4,008	1,256,788
Silk	307	124,829	2,524	984,335
Flax	513	142,947	2,848	775,890
Miscellaneous	2,994	153,133	12,301	931,013
Total withdrawals	4,648	633,589	24,964	4,905,920
Entered for consumption	4,753	1,193,250	42,910	10,616,979
Total marketed 1915	9,401	1,826,839	67,874	15,522,899
Total marketed 1914	16,135	3,445,559	111,910	26,205,338

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	133	49,091	1,920	727,074
Cotton	176	56,347	3,693	1,042,697
Silk	192	89,702	1,834	688,119
Flax	245	72,160	2,215	659,269
Miscellaneous	341	80,453	13,380	798,054
Total	1,087	347,753	23,042	3,915,213
Entered for consumption	4,753	1,193,250	42,910	10,616,979
Total imports 1915	5,840	1,541,003	65,952	14,532,182
Total imports 1914	12,143	3,321,825	102,732	75,066,192

STATE AND CITY DEPARTMENT.

News Items.

Beech Grove, Marion County, Ind.—*Court Refuses to Enjoin School Bond Issue.*—On Feb. 3 Judge Linn D. Hay of the Superior Court refused to enjoin the Beech Grove School Town from issuing bonds in the sum of $25,000 to pay for the construction of a new school building in Beech Grove. According to the Indianapolis "News," two suits against the School Town were filed by Charles Burge and Joseph C. Gold. It was alleged in these suits that the notice published by the School Town for bids on the proposed school building was defective in that it named Thursday, July 29, 1914, as the date the bids would be received, when there was no such date as Thursday, July 29 1914. Thursday fell on July 30. It was also alleged that if the bonds were sold the indebtedness of the town would exceed the constitutional limit of 2% of the assessed valuation of the property in the town. Judge Hay decided that the defect in the notice was not sufficient to invalidate the contract, and that the bonds could be sold without the indebtedness of the town exceeding the constitutional limit.

Carter County (P. O. Grayson), Ky.—*Bonds Declared Void.*—The $150,000 road bonds voted Nov. 3 have been held invalid by the Kentucky Court of Appeals on the ground that the wording of the ballot was "confusing and unintelligible."—V. 99, p. 1546.

Cumberland, Md.—*Court Sets Aside Paving Bond Award.*—In an opinion filed Feb. 12 Circuit Court Judge Robert R. Henderson declared illegal the action of the city authorities in awarding $150,000 4½% paving bonds to Alex. Brown & Sons of Baltimore. The firm bid 98 and supplemented their bid with an alternative offer to pay $150 more than any other bid received provided that the price to be paid by Alex. Brown & Sons should not be less than 98 nor exceed 99.80 and accrued interest. The highest bid was 99.31, submitted by Baker, Watts & Co., Townsend Scott & Son and Nelson, Cook & Co. of Baltimore. As already stated in these columns, the bonds were twice advertised at public sale, but the bids received at these sales having been considered unsatisfactory, a private sale was negotiated on Nov. 20 at 98 to Alex. Brown & Sons, who subsequently re-sold the bonds. A technical defect was discovered, however, and to correct this it was necessary to re-advertise the issue (V. 99, p. 1766). In order to carry out their purpose to deliver the bonds to their clients in perfect legal condition, the Baltimore firm devised the special form of bid referred to. See V. 100, p. 155 and 244.

Hoboken, N. J.—*Vote Cast on Question of Commission Government to be Recounted.*—On Feb. 17 Justice Swayze of the New Jersey Supreme Court signed an order authorizing a recount of the vote cast February 9 on the question of adopting the commission form of government. As stated last week (V. 100, p. 570) the vote, as reported, stood 3,570 "for" and 3,567 "against."

Massachusetts.—*Equal Suffrage Amendment Ready for Submission to Voters.*—The women suffrage amendment to the State constitution was passed by the House on Feb. 16. The measure has already been approved by the Senate and, having been passed by last year's Legislature, will go to the voters for ratification at the fall election.

New Jersey.—*Equal Suffrage Amendment to be Passed Upon by Voters.*—With the passage by the State Senate on Feb. 16 of the constitutional amendment granting the right of suffrage to women, the measure is now ready for submission to the voters at a special election in September.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Reports state that bids will be received until 3 p. m. Feb. 22 by W. J. Archbald, Co. Treas., for $5,440 4½% highway-improvement bonds.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE.*—On Feb. 16 the $300,000 4¼% reg. court-house-constr. and equip. bonds (V. 100, p. 491) were awarded to Harris, Forbes & Co. of N. Y. at 101.095 and int. Other bidders were:

Blodget & Co., N. Y	101.09	Remick, Hodges & Co., N.Y.	100.313

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 8 by Chas. O. Silver, City Auditor, for the following 5% bonds:

$35,000 city hospital bonds. Denom. $500. Due $10,000 March 1 1940 and 1941 and $15,000 March 1 1942.
2,800 storm sewer bonds. Denom. (5) $500, (1) $300. Due March 1 1935.

Date March 1 1915. Int. M. & S. at office of City Treasurer. Certified check on a solvent national or State bank for 3% of bonds bid for, payable to City Treasurer, required. Bids must be made on blank forms furnished by the City Auditor. Successful bidder to furnish at own expense the necessary blank bonds. The city reserves the right to issue a smaller amount than herein advertised, based on the contractor's bid.

ANDREWS SCHOOL DISTRICT (P. O. Andrews), Cherokee County, No. Caro.—*BOND SALE.*—The $10,000 30-year school bonds offered on Jan. 30 (V. 100, p. 154) have been awarded to A. J. Hood & Co. of Detroit at 100.26 for 5½s. Denom. $1,000. Date Jan. 1 1915. Int. J. & J.

ANSONIA, Darke County, Ohio.—*BOND OFFERING.*—Bids will be received by H. R. Millette, Vil. Clerk, until 12 m. March 1 for $4,000 5½ coupon fire-apparatus-purchase bonds. Denom. $500. Date March 1 1915. Int. M. & S. Due $500 each six months from March 1 1916 to Sept. 1 1919 incl. Cert. check for $100, payable to "Vil. of Ansonia", required.

ARCHBOLD, Fulton County, Ohio.—*BOND OFFERING.*—Proposals will be received by J. H. Fagley, Village Clerk, until 12 m. March 8 for $7,000 5% water-works-system-completion bonds. Denom. $500. Date March 1 1915. Int. M. & S. Due $1,000 yearly on March 1 from 1922 to 1928, inclusive. Certified check for 2% of bonds bid for, payable to "Village of Archbold," required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Purchaser to furnish at own expense printed or lithographed bonds with the necessary coupons attached.

ASHDOWN, Little River County, Ark.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 25 of the following 6% bonds (V. 100, p. 570):

$45,000 Water Works Dist. No. 1 water-system-installation bonds. Due $2,500 yearly from 1926 to 1931 incl.; $3,000 yearly from 1932 to 1938 incl., and $4,500 1939 and 1940.
39,000 Sewer District No. 1 sewer-system-installation bonds. Due $2,000 yearly from 1926 to 1933 incl., $3,000 yearly from 1934 to 1938, incl., and $4,000 1939 and 1940.

Proposals for these bonds will be received by the Board of Commissioners, A. D. Du Laney, Attorney. Date not later than June 1 1915. Int. annually at place to be designated by purchaser. Certified check for $500, required. There is no bonded debt. Assessed val. 1912, $317,943, est. now at $400,000. Official circular states that there is no litigation pending or threatened.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The Commissioners of the City Sinking Fund have purchased at par and interest the following 4½% bonds:

$70,000 paving bonds purchased on Feb. 6. Due July 1 1933.
75,000 water-impt. bonds purchased on Feb. 8. Due July 1 1944.
Denom. $1,000. Date July 1 1914. Int. J. & J.

AUDUBON, Audubon County, Iowa.—*BONDS VOTED.*—The question of issuing $1,000 sewer-system-install. bonds carried, it is stated, at the election held Jan. 16 by a vote of 344 to 103.

AUGUSTA, Ga.—*BOND OFFERING.*—Further details are at hand relative to the offering on Mar. 2 of the $250,000 4½% 30-year coup. tax-free flood-protection bonds (V. 100, p. 570). Bids for these bonds will be received until 12 m. on that day by Wm. Lyon Martin, Clerk of City Council. These bonds may be registered as to principal or as to principal and interest. Denom. $1,000. Date July 1 1914. Int. payable J. & J. at the office of Collector and Treas., or at the Amer. Exch. Nat. Bank, N. Y. Certified check for 2% of bonds bid for, payable to "City Council of Augusta," is required. Bids must be made on blank forms furnished by the above Clerk. Bonds to be delivered and paid for within 10 days after notice of acceptance of bid. The purchaser will be furnished an opinion by Storey, Thorndike, Palmer & Dodge of Boston favorable to the legality of the bonds. The Clerk of the Superior Court of Richmond County will also certify as to their validity. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the bonds. These bonds are part of the $750,000 bonds voted June 1 1914, $250,000 of which was sold on Nov. 12 1914. See V. 99, p. 1546.

AUGUSTA, Kennebec County, Maine.—*BOND SALE.*—On Feb. 12 $16,000 4½% 25-year coupon refunding bonds were awarded to Geo. J. Babson at 106.875 and int.—a basis of about 4.061%. Other bidders were:

E. H. Rollins & Sons, Bost.	106.288	A. B. Conant & Co., Boston	104.195
G. A. Fernald & Co., Boston	106.04	C. E. Denison & Co., Boston	103.90
W. L. Raymond & Co., Bost.	105.38	Adams & Co., Boston	103.87
Chas. H. Gilman & Co., Bost.	103.90		

Denom. $1,000. Date Feb. 15 1915. Int. F. & A. at First Nat. Bank, Boston.

BARBERTON CITY SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received on Feb. 17 for the $150,000 4½% coup. site-purchase and bldg. bonds offered on that day (V. 100, p. 570).

The above bonds have subsequently been sold at par to the Central Savings & Trust Co. of Barberton at private sale.

BARLOW SCHOOL DISTRICT (P. O. Barlow), Washington County, Ohio.—*BONDS VOTED.*—The question of issuing $12,000 high-school-building bonds carried, reports state, by a vote of 166 to 38 at the election held Jan. 18.

BARRE, Washington County, Vt.—*LOAN OFFERING.*—Reports state that the City Treas. will receive proposals until 7 p. m. Feb. 23 for a loan of $47,500, maturing Aug. 10 1915, and issued in anticipation of taxes.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 23 (and thereafter until sold) by John W. Scheidt, Co. Treas., for $4,000 4½% Youman road-improvement bonds. Denom. $200. Date Feb. 15 1915. Int. M. & N.

BASTROP, Morehouse Parish, La.—*BONDS VOTED.*—Reports state that the election held Feb. 9 resulted in favor of the issuance of $10,000 refunding and $16,000 water-works and electric-light-plant-improvement bonds.

BAYONNE, Hudson County, N. J.—*BONDS AUTHORIZED.*—An ordinance has been passed providing for the issuance of $75,000 4½% 20-year gold coupon repavement bonds. Denom. $1,000. Date March 1 1915. Int. J. & J. at Mechanics' Tr. Co., Bayonne.

BELL COUNTY (P. O. Pineville), Ky.—*BONDS VOTED.*—The question of issuing the $250,000 road and bridge bonds carried, at the election held Feb. 13. (V. 100, p. 570) by a vote of 3,666 to 375.

BELLE VALLEY, Noble County, Ohio.—*BOND OFFERING.*—Bids will be received by R. C. McNabb, Village Clerk, until 12 m. Feb. 23 for $5,150 20 5% Main St. improvement (assessment) bonds. Auth. Sec. 3914, Gen. Code. Denom. $515 02. Date Jan. 2 1915. Interest annual. Due $515 02 yearly on Jan. 2 from 1916 to 1925, inclusive. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award Purchaser to pay accrued interest.

BELLEVILLE TOWNSHIP (P. O. Belleville), St. Clair County, Ills.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Feb. 23 by Fred. S. Fleischbein, Chairman of Finance Committee, for $210,000 5% 2-15-year (ser.) school bonds. Interest semi-annual.

BIDDEFORD, York County, Me.—*TEMPORARY LOAN.*—On Feb. 9 a loan of $30,000 maturing Oct. 4 1915 was negotiated with the Old Colony Trust Co. of Boston at 3.56% discount.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Reports state that bids will be received until 12 m. Feb. 25 by Geo. H. Newbauer, Co. Treas., for $17,000 4½% highway-impt. bonds.

BLACKSBURG, Montgomery County, Va.—*BOND ELECTION.*—An election will be held Feb. 23 to vote on the question of issuing $4,000 sewerage and $4,000 school 6% 10-15-year (opt.) bonds.

BLAIR, Washington County, Neb.—*BONDS NOT YET ISSUED.*—The $35,000 5% electric-light bonds voted Sept. 29 (V. 99, p. 1080 have not yet been issued as a protest has been filed with the State Auditor against the same.

BLOOMFIELD TOWNSHIP (P. O. North Bloomfield), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 8 by A. O. Huntley, Twp. Clerk, for $30,000 5% road-improvement bonds. Denom. $500. Date March 1 1915. Int. A. & O. at North Bloomfield Banking Co., North Bloomfield. Due $1,500 each six months from April 1 1925 to Oct. 1 1934 incl. Cert. check for $300, payable to Township Treas., required.

BOONE (P. O. Capron), Boone County, Ills.—*BONDS VOTED.*—The proposition to issue $9,500 refunding bonds carried at the election held Jan. 26, it is stated.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 25 by J. T. Frank Laughner, Co. Treas., for $6,000 4½% Ed. Beesley et al highway-improvement bonds in Sugar Creek and Jefferson Twp. Denom. $300. Date Feb. 1 1915. Int. M. & N. Due $300 each six months from May 15 1916 to Nov. 15 1925 inclusive.

BRECKENRIDGE, Wilkin County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. March 1 by D. J. Jones, City Clerk, for the $25,000 5% 20-year, city-hall and jail bonds. Denom. $1,000. Date July 1 1913. Int. semi-ann. Cert. check on a reputable bank of Minnesota for at least 10% of bid, payable to City of Breckenridge, required. Purchaser to pay accrued int. These bonds were offered on Jan. 25, but the bids received were rejected. (V. 100, p. 415.)

BRISTOL, Hartford County, Conn.—*BONDS VOTED.*—The question of issuing the $200,000 25-year funding bonds at not exceeding 4¼% int. (V. 100, p. 571) carried at the election held Feb. 15 by a vote of 1,140 to 422.

BROOKLYN HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BONDS VOTED.*—By a vote of 44 to 16 the question of issuing the $35,000 site-purchase and construction bonds carried, it is stated, at the election held Feb. 9.

BROOKVILLE VILLAGE SCHOOL DISTRICT (P. O. Brookville), Montgomery County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Mar. 5 by A. M. Tucker, Clerk Bd. of Ed., for $10,000 5% coup. school bonds. Denom. $500. Date Mar. 1 1915. Int. M. & S. at Citizens Banking Co., Brookville. Due $1,000 yearly on Mar. 1 from 1927 to 1936 incl. Cert. check for $250, payable to District Clerk, required. Bids must be unconditional.

BROWN TOWNSHIP SCHOOL DISTRICT (P. O. Delaware), Delaware County, Ohio.—*BONDS VOTED.*—At the election held Feb. 2 the question of issuing $35,000 bldg. bonds carried, it is stated, by a vote of 117 to 93.

BRUNSWICK COUNTY (P. O. Lawrenceville), Va.—*NO BOND ELECTION.*—Reports that this county is contemplating calling an election to vote on the question of issuing $100,000 Alberta District road bonds (V. 99, p. 555) are erroneous, we are advised.

CALHOUN COUNTY (P. O. Pittsboro), Miss.—*LOAN OFFERING.*—Proposals will be received at any time by Dennis Murphree for $18,000 6% notes due Jan. 1 1916.

CANTON, Ohio.—*BOND SALE.*—The bidders and premiums offered Feb. 15 for the 10 issues of bonds described in V. 100, p. 571, were as follows:

	$5,000 Fire 5½%.	$5,500 Jail 5%.	$3,500 Water 5%.	$25,200 Paving 5%.	$42,100 Paving 5½%.
Tillotson & Wolcott Co., Clev.	$363 50	$227 05	$95 05	$259 56	$1,171 85
Otis & Co., Cleveland	401 00	*275 00	*165 00	*368 00	1,263 00
Weil, Roth & Co., Cinc	368 75	231 00	127 75	214 20	968 30
A. E. Aub & Co., Cincin	*414 00	261 05	153 85	333 04	*1,374 66
Prov. S. B. & T. Co., Cinc	362 50	198 00	119 00	156 24	1,010 40
Seasongood & Mayer, Cin	343 50	187 50	78 00	239 00	1,235 00

	$23,000 Impt. 5%.	$8,400 Impt. 5½%.	$8,300 Impt. 5½%.	$13,000 Impt. 5%.	$3,500 Sewer 5%.
Tillotson & Wolcott Co., Clev.	$481 50	$167 27	$165 17	$233 11	par
Otis & Co., Cleveland	610 00	*250 00	*210 00	*300 00	*$35 00
Weil, Roth & Co., Cinc	450 80	193 20	190 90	188 50	7 00
A. E. Aub & Co., Cin	*651 20	203 80	197 78	290 50	19 10
Prov. S. B. & T. Co., Cinc	441 60	151 20	149 40	221 00	10 50
Seasongood & Mayer, Cin	447 00	------	------	210 00	------

For the Entire Ten Issues.

Hayden, Miller & Co., Clev. $3,181 | R. L. Day & Co., Boston $3,320 63
Field, Richards & Co., Cin 3,056

* These bids were successful.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—On Feb. 17 the $6,000 4½% 6-year (average) highway-impt. bonds (V. 100, p. 571) were awarded to Wm. J. Guckien of Camden, Ind., for $6,015 25 (100.254) and int.—a basis of about 4.45%. Other bidders were:
Edward O. Larry, Lafayette $6,015 | Fletcher-American Nat. Bank,
J. F. Wild & Co., Indianapolis 6,000 | Indianapolis $6,000

CARUTHERS UNION HIGH SCHOOL DISTRICT, Calif.—*BOND OFFERING.*—Bids will be received until 2 p. m. March 3 by the Clerk Bd. of Co. Supers. (P. O. Fresno), it is reported, for the $30,000 5% 5-15-year (ser.) high-school-building bonds voted Dec. 17 (V. 100, p. 68). Denom. $1,000.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 25 by D. A. Hyman, Co. Treas., for $1,377 50 (not $1,367 50 as first reported) 5% Martin Ulrich ditch bonds in Adams Twp. (V. 100, p. 571). Denom. (4) $275; (1) $277 50. Date June 11 1914. Int. semi-ann. $275 yearly on June 11 from 1915 to 1918 incl., and $277 50 June 11 1919.

BOND SALES.—On Feb. 15 the five issues of 4½% highway-improvement bonds, aggregating $22,650 (V. 100, p. 571) were awarded to the State Savings & Trust Co. of Indianapolis at par and interest. Breed, Elliott & Harrison and J. F. Wild & Co. of Indianapolis each submitted a bid of par.

The $2,680 4½% 5-year (aver.) Chappelear road-improvement bonds offered on Feb. 10 (V. 100, p. 492) were awarded on that day to Wm. M. Graffis of Logansport at par and int. Date Sept. 1 1914.

CHELSEA, Rogers County, Okla.—*BONDS TO BE OFFERED SHORTLY.*—John L. Jones, City Clerk, will offer for sale shortly an issue of $30,000 6% coupon sewer-system bonds. Auth. Sec. 27, Art. 10, Constitution of Oklahoma. Denom. $1,000. Date Dec. 18 1914. Int. F. & A. at the fiscal agency in New York. Due $6,000 every 5 years. Cert. check for $500, payable to the "Town of Chelsea," required. Bonded debt, exclusive of this issue, $76,000. No floating debt. Assess. val. 1914, $648,017.

CHICAGO SOUTH PARK DISTRICT, Ill.—*BOND SALE.*—On Feb. 17 an issue of $500,000 4% impt. bonds was awarded, reports state, to the Harris Tr. & Savs. Bank of Chicago at 99.342. Denom. $500.

The above bonds are dated July 1 1914 and due serially $25,000 each year from July 1 1915 to 1934, inclusive. They are part of an issue of $3,000,000 voted in 1907 for the purchase and improvement of park lands and for small parks. The Park District includes all of the City of Chicago south and east of the Chicago River, with an estimated population of about 800,000 people. The bonds will be offered in the near future.

CINCINNATI, Ohio.—*BOND SALE.*—On Feb. 11 the $280,000 4½% 12-year street re-surfacing bonds, dated June 2 1913 (V. 100, p. 155), were awarded to Field, Richards & Co., Seasongood & Mayer of Cincinnati and William Salomon Co. of N. Y. at their joint bid of $285 075 (101.812)—a basis of about 4.306%. The other bidders were:

Western German Bk., Brighton German Bk. & Prov. Savs. Bk. & Tr. Co. of Cin., jointly	$284,912 98	Breed, Elliott & Harrison, Cincinnati	284,032 00
		Atlas Nat. Bk., Cin	284,007 50
		Merrill, Oldham & Co., Bos.	283,693 20
Fifth-Third Nat. Bk. of Cin. and Kean, Taylor & Co. of N.Y., jtly.	284,761 00	Hayden, Miller & Co., Cleveland	283,668 00
		Tillotson & Wolcott Co., Cleveland	283,262 00
Weil, Roth & Co., Cin	284,650 00		

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 26 by John R. Scott, Co. Treas., for $6,200 4½% John F. Lewman et al highway-improvement bonds in Charlestown Twp. Denom. $310. Date Feb. 1 1915. Int. M. & N. Due $310 each six months from May 15 1916 to Nov. 15 1925 incl.

CLINTON COUNTY (P. O. Wilmington), Ohio.—*BONDS VOTED.*—At the election held Feb. 16 the proposition to issue $300,000 court-house and jail construction bonds carried, it is stated.

COLUMBUS, Ohio.—*BOND SALE.*—Reports state that the City Sinking Fund Trustee, on Jan. 28 purchased $50,000 East Main St., $48,000 E. Long St., $65,000 W. Broad St., $15,000 Glenwood park-impt., $3,500 storm-sewer and $3,500 Hoster St.-impt. bonds. The first three issues of bonds were authorized by the City Council on Nov. 30. (V. 99, p. 1924.)

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Ohio.—*BOND SALE.*—On Feb. 18 the $175,000 4½% 40-year school bonds (V. 100, p. 492) were awarded to Weil, Roth & Co. and the Fifth-Third Nat. Bank of Cincinnati on their joint bid of 102.66 and int.—a basis of about 4.36%. The other bidders were:
Breed, Elliott & Harrison and Prov. Sav. B. & Tr. Co., Cinc. $178,937 50
Field Richards & Co. and Seasongood & Mayer, Cincinnati 178,755 00
New First National Bank, Columbus 176,750 00

CONECUH COUNTY (P. O. Evergreen), Ala.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $50,000 5% 30-year road-impt. bonds offered, but not sold on Aug. 10 1914 (V. 99, p. 423). Denom. $1,000. Int. J. & J.

CONNEAUT SCHOOL DISTRICT (P. O. Conneaut), Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 26 by Elmer D. Loose, Clerk Bd. of Education, for $20,000 6% school bonds. Auth. Secs. 7626-7628 incl. Gen. Code. Denom. $500. Date March 1 1915. Int. M. & S. Due $500 each six months from Mar. 1 1916 to Sept. 1 1935 incl. Cert. check for $300 required.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BONDS VOTED.*—It is reported that the proposition to issue $150,000 road bonds carried at the election held Feb. 6.

CORBIN, Whitley County, Ky.—*BOND SALE.*—On Feb. 9 $5,000 6% electric-light bonds were awarded to Weil, Roth & Co. of Cincinnati at 104.20 and int.—a basis of about 5.45%. Denom. $1,000. Date Jan. 1 1915. Int. ann. in Jan. Due Jan. 1 1925. Using newspaper reports, we stated in V. 100, p. 416 that an issue of $10,000 was being offered on Feb. 9.

COTTON BELT LEVEE DISTRICT NO. 1 (P. O. Helena), Ark.—*NO BONDS OFFERED.*—According to some newspapers this district is reported as offering for sale on March 3 an issue of $300,000 levee bonds. We are advised by the Secy. Bd. of Commrs. that there are no bonds being offered at this time.

COTULLA, Lasalle County, Tex.—*BONDS NOT YET ISSUED.*—The City Secretary advises us that the $14,000 5% 10-40-year (opt.) water-works-system bonds voted Aug. 8 (V. 99, p. 767) have not yet been issued. Denom. $1,000. Interest annually in September.

CUMBERLAND, Cass County, Iowa.—*BOND SALE.*—The $5,000 5½% 5-20-year (opt.) water bonds (V. 100, p. 68) have been purchased by Schanke & Co. of Mason City. Denom. $500. Date Feb. 1 1915. Int. F. & A.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 27 by E. G. Krause, Clerk Board of County Commissioners, for the following 5% coupon road-improvement bonds:
$15,424 So. Kinsman road-improvement (assess.) bonds. Denom. (1) $424, (30) $500. Due yearly on April 1 as follows: $424 in 1916, $1,000 from 1917 to 1920 incl., $1,500 1921 and 1922 and $2,000 from 1923 to 1926 incl.
8,473 So. Kinsman road-impt. (county's portion) bonds. Denom. (1) $473, (8) $1,000. Due yearly on April 1 as follows: $473 in 1916, $1,000 from 1917 to 1919 incl., $2,000 in 1920 and $3,000 in 1921.
23,373 Washington St. and State St. improvement (assess.) bonds. Denomination (1) $373, (23) $1,000. Due yearly on April 1 as follows: $373 1916; $1,000 1917; $2,000 1918 to 1920 incl.; $3,000 1921 to 1924 incl. and $4,000 April 1 1925.
20,839 Washington St. and State St. impt. (county's portion) bonds. Denom. (1) $839, (20) $1,000. Due yearly on April 1 as follows: $839 in 1916, $2,000 1917 to 1920 incl.; and $4,000 1921 to 1923 inclusive.

Date Mar. 1 1914. Int. A. & O. at office of Co. Treas. An unconditional cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

BOND SALE.—On Feb. 10 the two issues of 5% coupon Front-Factory St. improvement bonds, aggregating $14,330 (V. 100, p. 492) were awarded, it is stated, to Otis & Co. of Cleveland for $14,395—equal to 100.453.

DARBY SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—*BOND SALE.*—On Feb. 17 the $35,000 4½% bldg. bonds (V. 100, p. 572) were awarded to the Mellon Nat. Bank of Pittsburgh for $36,236 (103.531) and int. Other bidders were:
A. B. Leach & Co., Phila. 103.11 | Martin & Turner 101.575
Riley, Brock & Co., Phila. 103.05 | Tillotson & Wolcott Co., Cleveland 101.59
Thos. A. Biddle & Co., Phila. 102.419 | Warner & Fitzharris 101.52
Holmes, Wardrop & Co., Pittsburgh 102.23 | Wurts, Dulles & Co., Phila. 101.10

All bids provided for the payment of accrued interest. Denom. $1,000. Date about Apr. 1 1915. Int. A. & O.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On Feb. 16 the four issues of 4½% highway-impt. bonds, aggregating $25,100 (V. 100, p. 572) were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis at par and interest.

DAYTON, Montgomery County, Ohio.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the two issues of 5% coupon bonds, aggregating $195,000, awarded on Feb. 9 to Hayden, Miller & Co. of Cleveland (V. 100, p. 572) was as follows:
$150,000 30-year water-works-improvement bonds at 111.16, a basis of about 4.333%.
45,000 20-year garbage bonds at 108.76—a basis of about 4.341%.
The other bidders were:

	For $150,000	For $45,000
Sidney, Spitzer & Co., Toledo	$165,630 00	$48,730 50
Field, Richards & Co., Cincinnati	165,525 00	48,690,00
Weil, Roth & Co., Cincinnati	164,445 00	48,487 50
Otis & Co., Cleveland	164,115 00	48,265 00
R. L. Day & Co., Boston	163,888 50	48,311 55
Seasongood & Mayer Cincinnati	163,445 00	48,137 00
Spitzer, Rorick & Co., Toledo	161,200 00	47,515 00
Dayton Savings & Trust Co., Dayton	156,000 00	46,350 00
	For both Issues	
Harris, Forbes & Co., N. Y.	$211,734 90	
Estabrook & Co., N. Y	210,912 00	

BOND OFFERING.—Proposals will be received until 12 m. Mar. 16 by Hugh E. Wall, City Accountant, for $40,300 5% coup. sewer bonds. Denom. (1) $300, (40) $1,000. Date Mar. 1 1915. Int. M. & S. in N. Y. City. Due Mar. 1 1936. Cert. check for $2,015, payable to City Accountant, required. Bonds to be delivered on Mar. 23.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—On Feb. 16 the $1,000 4½% 6-year (average) highway-improvement bonds (V. 100, p. 572) were awarded to C. J. Erdman at par and int. There were no other bidders.

DELANO GRAMMAR SCHOOL DISTRICT, Merced County, Calif.—*BONDS VOTED.*—By a vote of 149 to 14, the question of issuing $23,000 building bonds carried, it is stated, at the election held Feb. 5.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 23 by G. G. Williamson, Co. Treas., for the following 4½% highway-improvement bonds:
$5,200 Henry G. Morris et al road bonds in Union Twp. Denom. $260.
4,600 Lewis H. Acker et al road bonds in Perry Twp. Denom. $230.
7,360 Martin H. Brandt et al road bonds in Union Twp. Denom. $380.
5,600 Amos N. Foorman et al road bonds in Union Twp. Denom. $280.
7,200 David E. Brammer et al road bonds in Hamilton and Delaware Twps. Denom. $360.

Date Feb. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

DENTON, Denton County, Tex.—*BONDS VOTED.*—The election held Feb. 2 resulted, it is stated, in favor of the questions of issuing $75,000 school-building and $37,000 fire department, street and water-works-improvement bonds.

DE WITT COUNTY (P. O. Cuero), Tex.—*BONDS VOTED.*—An election held in Yoakum Precinct on Feb. 1 resulted in a vote of 155 to 31, it is stated, in favor of the proposition to issue $50,000 road-construction bonds.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Feb. 27 by Chas. A. Bronson, Clerk Board of Education, for $100,000 4½% 20-30-year (opt.) coupon building and equipment bonds. Denom. $1,000. Date March 1 1915. Int. J. & J. at the American Exchange Nat. Bank, New York. Cert. check for 1% of bid, required. Official circular states that no default has ever occurred in the payment of principl and interest upon any bonds of the district. Bomded debt, exclusive of this issue, $1,229,000. Assess. val. 1914 $53,755,533. These bonds are part of an issue of $200,000. Authorized by vote of 1,547 to 282 at the election held July 18 1914. (V. 99, p. 1160).

EAST PROVIDENCE, Providence County, R. I.—*BOND SALE.*—On Feb. 16 the $32,000 4½% 20-year gold coup. taxable highway-impt. bonds (V. 100, p. 572) were awarded to Blodget & Co. of Boston at 100.414 and int.—a basis of about 4.469%. Other bidders were:
Merrill, Oldham & Co., Bost. 99.649 | N. W. Harris & Co., Boston 99.285

EAST VIEW, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 1 by Chas. E. Burger, Vil. Clerk (P. O. Eleventh Floor, Marshall Bldg., Cleveland) for eighty-two issues of 6% coupon road-impt. (assess.) bonds, aggregating $909,962. Date "day of sale." Int. A. & O. at office of Vil. Treas. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EDGECOMBE COUNTY (P. O. Tarboro), No. Car.—*BOND OFFERING.*—Proposals will be received until 12 m. March 1 by H. S. Bunn, County Clerk, for the following 5% coupon bonds:
$20,000 road bonds authorized by vote of 765 to 479 at an election held July 29 1913. Due $2,000 yearly Jan. 1 from 1920 to 1929, incl.
10,000 bridge bonds authorized by vote of 767 to 688 at an election held July 29 1913. Due $1,000 yearly Jan. 1 from 1920 to 1929 incl.

Denom. not less than $100, nor more than $1,000, option of purchaser. Date Jan. 1 1915. Int. J. & J. at place to be named by purchaser. Cert.

check for $500 required. Bonded debt, including above issues, $86,000 Floating debt, $10,000. Assess. val. 1914 $12,339 33. Actual val. (est.) $40,000,000. Official circular states that there is no litigation threatened or pending affecting these issues and there has never been any default in payment of principal and interest of any bonds issued by this county. The legality of the bonds to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

ELIZABETH, Union Co., N. J.—*BOND SALE.*—On Feb. 11, an issue of $25,000 4% reg. school bonds was awarded to the Sinking Fund Commissioners. Denom. $5,000. Date Feb. 1, 1915. Due $5,000 yrly. on Feb. 1, from 1918 to 1922 incl.

ENTERPRISE, Wallowa County, Ore.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 15 by W. F. Savage, City Recorder, for $20,000 5% sewer construction bonds. Auth. vote of 125 to 30 at the election held June 29 (V. 98, p. 629). Date Feb. 1 1915. Int. F. & A. at Continental & Commercial Nat. Bank, Chicago. Due in 1935 subject to call any interest paying date after 1925. Cert. check on an Enterprise bank for $1,000, payable to "City of Enterprise," required. Bonds to be delivered and paid for within 30 days from time of award. Bids and check must be unconditional. These bonds were previously offered without success on Aug. 25. (V. 99, p. 688.)

ERIE, Erie County, Pa.—*BONDS PROPOSED.*—On Feb. 1 an ordinance was introduced in the City Council providing for the issuance of $15,000 4% 20-year coupon Mill Creek bonds. Denom. $200. Int. J. & J. at office of City Treasurer.

ETNA TOWNSHIP RURAL SCHOOL DISTRICT, (P. O. Etna), Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12m. Mar. 20 by S. Parker, Clerk Bd. of Ed., for the $30,000 6% bldg. bonds voted Nov. 28 (V. 99, p. 1766). Denom. (75) $200, (30) $500. Date Apr. 1, 1915. Int. A. & O. at Kirkersville Savs. Bank, Kirkersville. Due seven bonds yrly. on Apr. 1 from 1917 to 1931 incl. Cert. check for $600 payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Bids will be received by Claude A. Sittason, County Treasurer, until 10 a. m. March 4 for the following 4½% highway-improvement bonds in New Albany Township:
$11,000 Grant Line road-impt. bonds. Denom. $275.
17,600 State Run road-impt. bonds. Denom. $440.
8,520 Green Valley road-impt. bonds. Denom. $213.
Date March 4 1915. Int. M. & N.

FOSTORIA SCHOOL DISTRICT, (P. O. Fostoria), Seneca Co. Ohio.—*BOND OFFERING.*—Proposals will be received until 12m. Mar. 1, by Geo. L. Hoege, Clerk Bd. of Ed. for $150,000 5% bldg. bonds authorized by the Board of Education on Feb. 4. Denom. $500. Date day of sale. Int. semi-ann. Due each six months as follows: $500 Mar. 1 1916 to Sept. 1 1927 incl., $3,000 Mar. 1 1928 to Sept. 1 1932 incl., $3,500 Mar. 1 1933 to Sept. 1 1937 incl., $4,000 Mar. 1 1938 to Sept. 1 1942 incl. and $5,500 from Mar. 1 1943 to Sept. 1 1945 incl. Cert. check for $1,000, payable to Treas. of Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FRANKLIN, Norfolk County, Mass. *BOND SALE.*—On Feb. 13 the two issues of 4% coup. tax-free bonds aggregating $125,000, (V. 100, p. 572) were awarded to Hornblower & Weeks of Boston at 101.3964 and int. Other bidders were:

E.M.Farmsworth & Co.Bos.	101.23	Curtis & Sanger, Boston	100.42
E. H. Rollins & Sons, Bos.	101.168	R. L. Day & Co., Bos.	100.34
N. W. Harris & Co., Bos.	101.046	Blake Bros. & Co., Boston	100.31
Millet, Roe & Hagen, N.Y.	100.851	Estabrook & Co., Boston	100.31
Merrill, Oldham & Co.N.Y.	100.659		

The Farmers' Loan & Tr. Co. of N. Y. submitted a bid to net them 4½% int.

FULLERTON, Orange County, Calif.—*BONDS VOTED.*—By a vote of 668 to 191 the question of issuing $36,000 paving bonds carried, it is stated, at an election held Feb. 10.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Mar. 2 by W. W. Ackerman, Co. Aud., for the following 5% road bonds:
$14,000 road-impt. No. 41 bonds. Due $1,000 July 1 1915 and 1916 and $3,000 Jan. 1 1916 and $3,000 each six months from Jan. 1 1917 to Jan. 1 1920 incl.
6,500 Archbold-Fayette road bonds. Due $500 July 1 1915 and $1,000 each six months from Jan. 1 1916 to July 1 1918 incl.
Denom. $500. Date "to be of issue of Apr. 1 1915." Int. J. & J. at office of County Treas. Cert. check for $500 required with $14,000 issue and for $300 required with the $6,500 issue. Bonds to be delivered and paid for within 15 days from date of issue.

GALVA, Henry County, Ill.—*BOND SALE.*—On Feb. 9 this city according to reports, disposed of at par $6,000 and $7,500 bonds dated Oct. 1 1914.

GARRARD COUNTY (P. O. Lancaster), Ky.—*BOND SALE.*—On Feb. 9 the $15,000 6% 10-yr. (aver.) coupon courthouse-impt. bonds (V. 100, p. 245), were awarded ot Elston, Clifford & Co., of Chicago for $16,031 (106.873) and int.—a basis of about 5.114%. Other bidders were:

Seasongood & Mayer, Cin.	$16,030	Ulen & Co., Chicago	$15,465.00
Weil, Roth & Co., Cin.	15,975	Prov. Sav. Bk. & Tr. Cin.	15,262.50

GARY, Lake County, Ind.—*WARRANT SALE.*—On Feb. 10 the $75,000 6% current expense warrants maturing June 1, 1915 (V. 100, p. 416) were awarded to the Fletcher Amer. Nat. Bank of Indianapolis for $75,425 (100.566) and int. Other bidders were:

Eyer & Co., N. Y.	$75,300.00	E. M. Campbell Sons & Co., Indianapolis	$75,053.75
J. H. Youche, Crown Pt.	75,351.10	Counselman & Co., Chic.	75,047.50
International Tr. & Savs. Bank, Gary	75,115.00		

GENEVA, Fillmore County, Neb.—*BONDS NOT YET ISSUED.*—The City Treasurer advises us that the $20,000 5% city-hall and hose-house bonds voted Aug. 11 (V. 99, p. 587) have not yet been issued.

GEORGIA.—*BOND OFFERING.*—Augusta papers state that March 15 will probably be designated by John M. Slaton, Governor, as the day for opening bids on an issue of $3,600,000 refunding bonds. Denom. $500 or $1,000. Bids are requested at both 4 and 4½% interest.

GERMAN SCHOOL DISTRICT (P. O. Springfield), Clark County Ohio.—*BONDS VOTED.*—The question of issuing $15,000 building bonds carried at the election held Feb. 9 by a vote of 221 to 24, it is stated.

GILBERT, St. Louis County, Minn.—*BONDS NOT YET ISSUED.*—The Village Clerk advises us that the $40,000 bonds voted May 18 1914 (V. 99, p. 90) have not yet been issued.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—Proposal will be received by R. L. Sanford, Vil. Clerk, until 12 m. Mar. 15 for the following 5½% coup. Prospect St. impt. bonds:
$4,000 village's portion bonds. Due $500 yearly on Sept. 1 from 1916 to 1923 incl.
3,500 assess. bonds. Due $500 each six months from Sept. 1 1917 to Sept. 1 1920 incl.
Denom. $500. Date Jan. 2 1915. Int. M. & S. Cert. check on a Trumbull County bank for 5% of bonds bid for, payable to Vil. Treas., required. Bids must be unconditional. Separate bids must be made for each issue. Bidders may state upon their bid the price for which they will furnish said bonds if same is awarded to them, but must not be included as a part of the bid for the bonds.

GLENCOE, Cook County, Ills.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Mar. 2 by the Prest. and Board of Vil. Trustees for $6,500 5% semi-ann. fire apparatus bonds. Denom. $500. Due $500 yrly. on Dec. 31, from 1917 to 1929 incl.

GLEN RIDGE SCHOOL DISTRICT (P. O. Glen Ridge), Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 5:15 p. m. Feb. 26, by E. D. Street, Dist. Clerk, for $60,000 4½% gold school bonds. Denom. $1,000. Date Mar. 1 1915. Int. M. & S. at Glen Ridge Tr. Co., Glen Ridge. Due yrly. on Mar. 1 as follows: $3,000 from 1916 to 1919 incl., $2,000 1920 to 1930 incl., $4,000 1931 to 1936 incl. and $2,000 in 1937. Cert. check on an incorporated bank or trust company for $1,000, payable to Francis Burdett, Custodian of School Moneys, required. These bonds will be certified as to genuiness by the U. S. Mtge. & Tr. Co. and their legality approved by Hawkins, Delafield, & Longfellow of N. Y., whose opinion will be furnished successful bidder. A copy of the proceedings approved by the Atty. General of the State of N. J. will also be furnished purchaser. Coupon bonds with privilege of registration as to principal only or as to both principal and interest.

GLOUCESTER TOWNSHIP (P. O. Gloucester), Camden County, N. J.—*BONDS AUTHORIZED.*—According to reports, this township has authorized the issuance of $5,500 road bonds.

GLOUVERSVILLE, Fulton County, N. Y.—*BONDS AWARDED IN PART.*—On Feb. 17 $4,800 of the $12,300 (unsold portion of an issue of $21,400) 4½% reg. local-impt. bonds (V. 100, p. 573) was awarded to local investors at par and int. The sale of the remaining $7,500 has been adjourned until 2 p. m. Feb. 24.

GOODNOE HILLS IRRIGATION DISTRICT (P. O. Goodnoe Hills), Klickitat County, Wash.—*BONDS WITHDRAWN FROM MARKET.*—The $20,000 6% 11-20-year (ser.) bonds offered without success on Mar. 24 1914 (V. 99, p. 1240) have been withdrawn, as the district has voted to dissolve. The debts are being paid by assessment.

GRAND PRAIRIE TOWNSHIP SCHOOL DISTRICT, Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 15 at the office of Conley & Johnson, Att'ys (P. O. Marion), for the $15,000 5% school bonds authorized by a vote of 63 to 62 at the election held Feb. 10 (V. 100, p. 492). Int. semi-ann. Due each six months from Mar. 1 1916 to Sept. 1 1925.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Bids will be received by James Schriver, City Clerk, until 3 p. m. Feb. 23 for the following 4½% tax-free bonds:
$200,000 street impt. bonds. Due $40,000 yrly. on Aug. 1, from 1915 to 1919 incl.
40,000 sewer constr. bonds. Due $8,000 yrly. on Aug. 1, from 1915 to 1919 incl.
Denom. $1,000. Date Aug. 1, 1914. Int. F. & A. at office of City Treas. Cert. check for 3% of bonds bid for, payable to City Treas., required. Official circular states that this city has never defaulted on any bonds at maturity and the legality of a bond issue has never been questioned; and that there is no question as to the legality of the corporate existence of the city or as to the leaglity of the terms of the officials. Total bonded debt Feb. 1, 1915, $4,699,400, no floating debt. Assess val. 1915, $160,842,216.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Reports state that Uz McMurtrie, Co. Treas., will receive bids until 2 p. m. Feb. 25 for $6,300 and $4,500 4½% highway-impt. bonds.

GRANT COUNTY SCHOOL DISTRICT No. 118, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 20 by W. J. Hauser, County Treasurer (P. O. Ephrata), for $15,000 school bonds at not exceeding 6% interest, payable annually. Due in 20 years, subject to call any interest-paying date after five years. Bidder to state price at which he will furnish blank bonds.

GREENE COUNTY (P. O. Xenia), Ohio.—*BOND SALE.*—On Feb. 18 the $70,000 5% 10-year (aver.) funding bonds (V. 100, p. 492) were awarded it is stated, to the Atlas Nat. Bank of Cincinnati for $72,890, equal to 104.128—a basis of about 4.49%.

GREENE SCHOOL DISTRICT (P. O. Greene), Butler County Iowa.—*BONDS NOT YET SOLD.*—We are advised by the Secretary o Board of Education, under date of Feb. 6, that no sale has yet been made of the $4,500 5% building bonds (V. 100, p. 69). Denom. $500. Date Dec. 15 1914. Int. M. & N. Due $500 each 6 months from May 1 1919 to May 1 1923 incl.

GREENSBORO, Guilford County, N. Caro.—*BOND OFFERING.*—Bids will be received until 2.30 p. m. Mar. 3 by T. J. Murphy, Mayor, for $100,000 5% 30-yr. coupon street impt. bonds authorized by vote of 510 to 25 at an election held July 21, 1914. Denom. $1,000. Date Dec. 31 1914. Int. J. & D. in Greensboro. All proposals must be made upon forms furnished by the City of Greensboro, and must be accompanied by a certified check on some reputable bank for two per cent of the amount of bonds bid for, payable to the order of the Treasurer of said City. The purchaser must pay accrued interest in addition to the amount that is bid. Bonded debt, exclusive of this issue, $1,000,000. Assess val. 1914, $10,400,000. The validity of these bonds has been passed upon and approved by Caldwell, Masslich & Reed, New York City, and they will be certified and delivered by the U. S. Mtg. & Trust Co., N. Y. City.
Official circular states that the city has never made default in the payment of interest on any of its bonds, has never contested the payment of interest or principal of any of its bonds, and no litigation is now pending or has been threatened that will in any way affect this issue of bonds.

GREENVILLE, Washington County, Miss.—*BONDS PROPOSED.*—At a meeting of the City Council on Jan. 18 it was decided to issue $50,000 5% refunding railroad-aid bonds. Date Feb. 10 1915. Interest semi-annually at some bank in New York, Chicago or St. Louis. Due serially without option, the longest maturity being 20 years.

GUILFORD SCHOOL TOWNSHIP (P. O. Plainfield), Hendricks County, Ind.—*BOND OFFERING.*—It is stated that bids will be received until 2 p. m. March 9 by Ralph Swearingin, Twp. Trustee, for $4,000 4½% school bonds.

HAMILTON, Butler County, Ohio.—*BIDS.*—The following bids were received on Feb. 16 for the six issues of bonds aggregating $15,152 90, offered on that day (V. 100, p. 416):
Seasongood & Mayer, Cincinnati, $7,214 50 for the Ludlow St. impt. bonds.
Field, Richards & Co., Cincinnati, $15,157 90 for all the issues.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*TEMPORARY LOAN.*—On Feb. 16 the loan of $100,000 maturing Nov. 5 1915 and issued in anticipation of taxes (V. 100, p. 573) was negotiated with Jackson & Curtis of Boston at 3.05% discount. R. L. Day & Co. of Boston bid 3.12% discount, plus 25 cents premium.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—According to reports this county will offer for sale on Mar. 15 $93,000 road-impt. bonds.

HARRISON SCHOOL TOWNSHIP, (P. O. Corydon), Harrison County, Ind.—*BOND SALE.*—On Feb. 11 the two issues of 4½% coup. refunding bonds (V. 100, p. 416) were awarded as follows:
$1,400 bonds to Ephriam Stonecipher of Corydon for $1,402, equal to 100.142.
1,750 bonds to V. J. Bulleit of Corydon at par.
There were no other bidders.

HARRISONVILLE TOWNSHIP (P. O. Lodi), Medina County, Ohio.—*BOND OFFERING.*—Bids will be received at 12 m. March 9 by A. V. Sanford, Twp. Clerk, for $28,000 5% 6 5-6-year (aver.) road bonds, it is stated. Int. semi-ann. Cert. check for 2% required.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—On Feb. 15 the three issues of 4½% highway-improvement bonds, aggregating $28,800 (V. 100, p. 573) were awarded to Breed, Elliott & Harrison of Indianapolis for $28,810, equal to 100.034.

HERINGTON SCHOOL DISTRICT (P. O. Herington), Dickenson County, Kan.—*BOND ELECTION.*—An election will be held Feb. 25, it is stated, to vote on the question of issuing $32,000 high-school-bldg. bonds.

HERNANDO COUNTY (P. O. Brooksville), Fla.—*BOND OFFERING.*—Proposals will be opened on March 6 by M. H. Snow, Clerk Board of County Commissioners, for $250,000 5% 30-year funding and highway bonds. Denom. $1,000. Date March 6 1915. Int. J. & J. at Brookville, Fla., and New York City. Certified check on a responsible bank or trust company for 1% of bonds bid for, required. The legality of these bonds has been approved by Dillon, Thompson & Clay of N. Y. and their opinion will be furnished purchaser. These bonds are part of an issue of $300,000 (V. 99, p. 1925), $50,000 of which was sold on Jan. 9 to the State at 95.

HIGHLAND COUNTY, (P. O. Hillsboro), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 1, by W. A. Teter, Co. Aud., for $21,000 5% coup. taxable road impt. bonds. Denom. $500. Date Mar. 1, 1915. Int. M. & S. at office of Co. Treas. Due $5,000 on Mar. 1 and Sept. 1 1916 and Mar. 1 1917 and $6,000 Sept. 1 1917. Cert. check for 5% payable to Co. Treas., required. No bonded or floating debt. Assess val. 1914, $32,409,070.

HIGHLAND PARK, (P. O. New Brunswick), Middlesex County, N. J.—*BONDS AWARDED IN PART.*—On Feb. 10 $32,000 of the $42,000 4½% 15-30 yr. (ser.) school bldg. bonds offered on Feb. 10 (V. 100., p 492) were awarded to the Estate of John C. Meyer at par. Denom $500. Date Mar. 1, 1915. Int. J. & J.

HOLGATE, Henry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 5 by E. G. Peper, Vil. Clerk, for $1,000 6% 10-year refunding bonds. Denom. $500. Date Jan. 4 1915. Int. ann. Cert. check for $100, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

INDIANAPOLIS, Ind.—*TEMPORARY LOAN.*—On Feb. 15 a loan of $100,000 dated Feb. 15 1915 and maturing May 15 1915 was divided between the Indiana Trust Co. and the Merchants' Nat. Bank of Indianapolis, each of whom bid 3% int. plus $135 premium, a basis of about 2.46%. Other bidders were:

	Rate.	Prem.
Gavin L. Payne & Co., Indianapolis	2.5%	
Fletcher-American National Bank, Indianapolis	3%	$77 50
Breed, Elliott & Harrison, Indianapolis	3½%	25 00
Bond & Goodwin, Chicago	3½%	-----

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 24 by Percy W. Dean, City Auditor, for $12,200 5% 20-year coup. street-impt. (city's portion) bonds. Auth. Sec. 3821, Gen. Code. Date Mar. 1 1915. Int. semi-ann. Certified check for $200, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND OFFERING.—A local newspaper states that this city is offering for sale an issue of $250,000 water-works bonds.

ISRAEL TOWNSHIP SCHOOL DISTRICT (P. O. Fairhaven), Preble County, Ohio.—*BOND OFFERING.*—Proposals will be received at private sale by W. S. Pinkerton, Clerk Bd. of Education, for $9,000 of an issue of $11,000 5% coupon taxable construction and equipment bonds. Denom. $600. Date April 1 1915. Int. A. & O. at Dist. Depository, now the College Corner Banking Co., College Coner. Due $600 yearly on Oct. 1 from 1916 to 1930 incl. No deposit required. Bonded debt (not incl this issue) $11,900. No floating debt. Assess. val. 1914 $2,187,520.

JACKSON COUNTY (P, O. Brownstown), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 23 by John E. Belding, Co. Treas., for $4,000 4½% M. A. Waskom et al highway-improvement bonds in Driftwood Twp.. Denom. $200. Date Jan. 15 1915. Int. M. & N. Due $200 each six months from May 15 1916 to Nov. 15 1925 incl.

JACKSON SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BONDS NOT YET SOLD.*—We are advised that no sale has yet been made of the $30,000 offered without success on Feb. 14 last and the $200,000 offered without success on Feb. 16 1914. We were previously advised that the $30,000 issue had been disposed of. (V. 98, p. 1336).

JACKSON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 5 by W. H. Rinebold, Twp. Clerk, for $33,000 5% coup. road bonds. Auth. Secs. 7033 to 7052 incl., Gen. Code. Denom. $1,000. Date Mar. 5 1915. Int. M. & S. Due $1,000 each six months from Mar. 5 1916 to Mar. 5 1922 incl., except that on Mar. 5 1917 and 1919 and Sept. 5 1921 $2,000 is due, $2,000 each six months from Sept. 5 1922 to Mar. 5 1924 incl., $3,000 Sept. 5 1924 and $6,000 Mar. 5 1925. Cert. check for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 23 by Harry Bridges, Co. Treas., for the following 4½% highway-improvement bonds:
$7,100 F. L. Shufflebarger et al road bonds in White River Twp. Denom. $355. Date Feb. 15 1915.
5,700 Guy Copeland et al road bonds in Pleasant Twp. Denom. $285. Date Feb. 1 1915.
Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

JUNCTION CITY, Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 6 by J. D. McGonagle, Vil. Clerk, for $17,000 5½% 1-10-year (ser.) Logan St. improvement assess. bonds. Denom. (10) $200; (30) $500. Date Oct. 1 1914. Int. A. & O. Cert. check for 3% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KANDIYOHI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 47 (P. O. Willmar), Minn.—*BOND ELECTION.*—An election will be held to-day (Feb. 20) to vote on the question of issuing to the State of Minnesota $8,000 4% refunding bonds.

KANSAS CITY, Kan.—*BOND SALE.*—On Feb. 10 $76,500 5% municipal electric-light bonds were sold, it is stated, to Curtis & Sanger of New York and Boston at par and int.

KENT, Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 15 by Fred. Bechtle, Vil. Clerk, for the $90,000 5% sewer-construction (village's portion) bonds voted Jan. 12 (V. 100, p. 246). Cert. check for $500, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KENYON SCHOOL DISTRICT (P. O. Kenyon), Goodhue County, Minn.—*BONDS VOTED.*—By a vote of 283 to 217 the question of issuing $49,000 building bonds carried, it is stated, at an election held Jan. 28.

KINNEY, St. Louis County, Minn.—*BOND OFFERING.*—Unconditional bids will be received until 8 p. m. Feb. 23 by Russell Goudge, Vil. Recorder, for the following bonds:
$13,000 gold municipal water bonds. Due $5,000 Jan. 2 1917; $6,000 Jan. 2 1918 and $2,000 Jan. 2 1919.
7,000 refunding bonds. Due $2,000 Jan. 2 1919 and $5,000 Jan. 2 1920.
Denom. $1,000. Int. (rate not to exceed 6%) payable semi-ann. Date Jan. 2 1915. Cert. check on some State or national bank having banking connections in St. Louis County, Minn., for $500, payable to H. C. Miller, Vil. Treas., required.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—Dispatches state that A. L. Leavitt, Police Judge, will receive bids until 8 p. m. Mar. 8 for $19,040 6% 10-year street-impt. bonds. Cert. check for 5% required.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 23 by E. P. Blam, Co. Treas., for five issues of 4½% highway-improvement bonds, aggregating $33,080, it is stated.

KOKOMO, Howard County, Ind.—*BONDS NOT SOLD.*—The following bids received for the $15,000 4% fire-apparatus-purchase bonds offered on Feb. 11 (V. 100, p. 417) were rejected:
Breed, Elliott & Harrison, Indianapolis, $14,825 and int.
Howard National Bank, Kokomo, $14,805 and int.

LAKELAND, Polk County, Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 18 by the Board of Bond Trustees, C. D. Clough, Sec., for the following 5% bonds voted Oct. 6 (V. 100, p. 1694):
$130,000 water and light plants impt. bonds. Denom. $1,000. Due $3,000 yearly from 1925 to 1934 incl. and $5,000 yearly from 1941 to 1960 incl.
20,000 fire-dept. impt. bonds. Denom. $1,000. Due $2,000 yearly from 1932 to 1941 incl.
15,000 Morrell Memorial Hospital bonds. Denom. $500. Due $1,500 yearly from 1932 to 1941 incl.
Cert. check for 1% of bonds bid for required.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be considered by P. T. Harrold, Clerk Bd. of Education, until 7:30 p. m. March 9 for $150,000 5% coupon building improvement bonds. Denom. $1,000. Date March 9 1915. Int. A. & O. at Cleveland Trust Co., Cleveland. Due $5,000 yearly on Oct. 1 from 1920 to 1949 incl. Cert. check on a national bank, for 5% of bonds bid for, payable to Treas. of Bd. of Ed., required. Purchaser to pay accrued interest.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND SALE.*—On Feb.16 the three issues of 4½% 6-year (aver.) highway impt. bonds, aggregating $61,000 (V. 100, p. 573) were awarded to the Fletcher-American Nat. Bank of Indianapolis at par, it is stated.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND SALE.*—On Feb. 3 the $50,000 5½% 18½-year (aver.) tax-free Road Dist. No. 1 bonds (V. 100, p. 326) were awarded, it is stated, to C. W. McNear & Co. of Chicago at 102.082 and interest.

LAURAMIE SCHOOL TOWNSHIP, Tippecanoe County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 27 by Chas. Dougherty, Twp. Trustee (at office of Allen Boulds, Atty., P. O. La Fayette), for $9,450 4½% school bonds. Denom. $525. Int. semi-ann. at State Bank of Clarks Hill. Due $525 each six months from July 1 1916 to Jan. 1 1925 incl.

LEE COUNTY (P. O. Marianna), Ark.—*BOND SALE.*—On Feb. 9 $25,000 6% Special Road Improvement Dist. No. 1 bonds were sold, it is stated, to Wm. R. Compton Co. of St. Louis at par.

LEXINGTON, Middlesex County, Mass.—*BONDS VOTED.*—Reports state that on Feb. 10 at a town meeting the proposition to issue $100,000 sewerage-system-construction bonds carried by a vote of 315 to 61.

LIMA, Allen County, Ohio.—*BONDS NOT YET ISSUED.*—The City Auditor advises us that the $70,000 water-improvement bonds mentioned in V. 99, p. 1926 have not yet been issued.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 9 by Fred Allen, Vil. Clerk, for $3,300 6% North St. impt. bonds. Denom. $330. Date Mar. 25 1915. Int. ann. Due $330 yearly from 1 to 10 years incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Mar. 1 by J. S. Van Hise, County Aud., for $9,000 5% Anderson-Bell pike impt. bonds. Denom. $500. Date Mar. 1 1915. Int. J. & J. Due $1,000 each six months from Jan. 1 1916 to Jan. 1 1920 incl. Bonds to be delivered on day of sale or within 10 days from date thereof by purchaser making a deposit of 10% of his purchase with the County Treas. Official advertisement states that this county has never defaulted in principal or interest.

LONDON, Madison County, Ohio.—*BOND OFFERING.*—Bids will be received by John W. Byers, Vil. Clerk, until 12 m. Mar. 19 for the following 5% Walnut St. impt. bonds:
$6,000 village's portion bonds. Due $500 every other year on Sept. 1 from 1915 to 1937 incl.
12,000 assess. bonds. Due $1,000 yearly on Sept. 1 from 1915 to 1920 incl. and $1,500 yearly on Sept. 1 from 1921 to 1924 incl.
Auth. Sec. 3914, Gen. Code. Denom. $500. Date Sept. 1 1914. Int. ann. Cert. check for 5% of bonds bid for, payable to Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LONG BEACH, Nassau County, N. Y.—*BOND SALE.*—On Feb. 1 the $14,000 10-year street-improvement bonds (V. 100, p. 493) were awarded to Geo. B. Gibbons & Co. of N. Y. as 5s for $14,180 (101.285). The Hanchett Bond Co. of Chicago bid $14,177. Denom. $500. Date Oct. 1 1914. Int. annual in Oct.

LOWELL JOINT SCHOOL DISTRICT (P. O. Whittier), Los Angeles County, Cal.—*BOND ELECTION PROPOSED.*—An election will be called soon, it is stated, to vote on the question of issuing $30 000 school-grounds-purchase and building bonds.

LUVERNE, Rock County, Minn.—*BOND SALE.*—The State of Minnesota purchased at par during the month of January an issue of $10,000 4% municipal bonds, dated Jan. 11 1915.

LYONS, Wayne County, N. Y.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 3 by H. F. Zimmerlin, Vil. Clerk, for the following coup. or reg. bonds:
$91,000 sewer bonds. Due $3,500 yearly beginning 4 years after date.
97,000 water bonds. Due part yearly from 1926 to 1943 incl.
Denom. to suit purchaser. Date "day of issue." Int. (rate to be named in bid) payable ann. at place to suit purchaser. Cert. check for 2% payable to Vil. Clerk, required. Bonded debt (incl. these issues), $258,000; no floating debt; assess. val., $2,039,025.

McGREGOR INDEPENDENT SCHOOL DISTRICT (P. O. McGregor), Tex.—*BOND SALE.*—The $25,000 5% 10-40-yr. (opt.) bldg. bonds recently offered without success (V. 99, p. 1850) have been sold, it is stated, at par and int.

McKEES ROCKS, Allegheny County, Pa.—*BOND SALE.*—On Feb. 1 an issue of $100,256 bonds was awarded to the Commonwealth Trust Co. of Pittsburgh at par and int.

McMILLAN TOWNSHIP SCHOOL DISTRICT (P. O. Ewen), Ontonagon County, Mich.—*BONDS VOTED.*—According to reports, this district at a recent election voted in favor of the issuance of $30,000 school-building bonds.

MC MINNVILLE, Yamhill County, Ore.—*BOND SALE.*—On Jan. 5 the $6,676 37 6% 1-10-year (opt.) sewer-impt. bonds dated Jan. 1 1915 (V. 100, p. 69) were awarded to the Hanchett Bond Co.

McPHERSON, McPherson County, Kan.—*BONDS AUTHORIZED.*—On Jan. 18 the Bd. of Commrs. passed an ordinance providing for the issuance of $15,000 4½% coup. street-impt. bonds, Series 6. Denom. (10) $1,000, (10) $500. Date Feb. 1 1915. Int. J. & J. at the fiscal agency of the State of Kansas in Topeka. Due $1,500 yrly. Jan. 1 from 1916 to 1925 incl.

MADEIRA SCHOOL DISTRICT (P. O. Madeira), Hamilton County, Ohio.—*BOND SALE.*—On Jan. 28 the $1,000 5½% 35-year school bonds (V. 100, p. 246) were awarded to the Tillotson & Wolcott Co. of Cincinnati at 101.3 and int. There were no other bidders.

MADISON COUNTY (P. O. Huntsville), Ala.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 23 of the $70,000 court-house and $15,000 equipment 5% 20-yr. gold coupon bonds (V. 100, p. 573). Proposals for these bonds will be received until 12 m. on that day by W. T. Lawler, Judge of Probate. Auth. Chap. 11, Art. 8, Code of 1907; also an election held Nov. 3. Denom. $500. Date Jan. 1 1915. Int. J. & J. in New York. These bonds are exempt from all taxes. Cert. check for $1,000, payable to the Probate Judge, required. Bonded debt incl. this issue, $257,500. No floating debt. Assess. val. 1914, $13,700,000.

MALDEN, Middlesex County, Mass.—*BOND OFFERING.*—It is stated that bids will be received until 7:30 p. m. Feb. 23 by the City Treas. for $89,000 4% bonds.

MALTA SCHOOL DISTRICT (P. O. Malta), Valley County, Mont.—*BOND ELECTION PROPOSED.*—Local papers state that this district proposes to call an election to vote on the question of issuing $10,000 Lincoln building-addition-erection bonds.

MANCHESTER, Hillsboro County, N. H.—*BOND SALE.*—On Feb. 17 the $150,000 4% 12-yr. (aver.) coup. incinerator-plant bonds (V. 100, p. 574) were awarded to Blodget & Co. of Boston at 101.80. Other bids were:
Other bidders were:
N. W. Harris & Co., Boston 101.276 | Estabrook & Co., Boston 100.78
Merrill, Oldham & Co., Bos 101.169 | E. H. Rollins & Sons, Boston 100
Hornblower & Weeks, Bos 101.156 |

TEMPORARY LOAN.—According to local newspaper reports, this city has negotiated a loan of $150,000 dated Feb. 17 1915 and maturing Dec. 8 1915 at 3.45% discount as follows: $50,000 to Manchester Savs. Bank-$50,000 to Amoskeag Savs. Bank, $25,000 to the First Nat. Bank and $25,000 to the Merrimac River Savs. Bank, all of Manchester.

MANTUA, Portage County, Ohio.—*BOND OFFERING.*—Reports state that bids will be received by C. H. Bowen, Vil. Clerk, until 12 m. Mar. 8 for $12,829 6% 1-10-yr. (ser.) street-impt. bonds. Int. semi-ann. Cert. check for $200 required.

MANTUA TOWNSHIP SCHOOL DISTRICT (P. O. Mantua), Portage County, Ohio.—*BOND SALE.*—On Feb. 15 the $7,500 5% 20-year (aver.) building bonds (V. 100, p. 574) were awarded to the First Nat. Bank of Cleveland for $7,678 40 (102.378) and int.—a basis of about 4.814%. Other bidders were:
Seasongood & Mayer, Cincinnati, $7,547.
Otis & Co., Cleveland, $7,508.
Tillotson & Wolcott Co., Toledo, $7,501.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 12 by Harry E. Mason, City Aud., for $2,200 5% Market St. fire-station-equipment bonds. Denom. (1) $700 (3) $500. Date March 1 1915. Int. M. & S. Due $700 March 1 1917 and $500 on March 1 1918, 1919 and 1920. Cert. check for $100, payable to City Treasurer, required.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 27 by Carl Von Hake, Co. Treas., for $4,000 4½% S. B. Wilson, et al, highway-improvement bonds in Pike Twp. Denom. $200. Date Feb. 15 1915. Int. M. & N. Due $200 each six months from May 15 1916 to Nov. 15 1925 incl.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 1 by the Road Commrs. at office of Conley & Johnson, Attys. (P. O. Marion), for $4,000 5½% coup. Retterer free turn-pike bonds. Denom. (5) $275, (2) $300, (3) $325 and (3) $350. Date Mar. 1 1915. Int. M. & S. at office of Co. Treas. Due each six months as follows: $275 from Mar. 1 1916 to Mar. 1 1918 incl., $300 Sept. 1 1918 and Mar. 1 1919; $325 Sept. 1 1919 to Sept. 1 1920 incl. and $350 from Mar. 1 1921 to Mar. 1 1922 incl. Cert. check for $100 on a Marion County bank, payable to Bd. of Co. Commrs., required. Bonds to

be delivered on Mar. 1 or within such reasonable time thereafter as may be required by the purchaser for the examination of the transcript thereof. Purchaser to pay accrued interest.

MASON TOWNSHIP (P. O. Twining), Arenac County, Mich.—*BOND ELECTION.*—An election will be held Feb. 20 to vote on the question of issuing $15,000 road bonds.

MASSACHUSETTS.—*BOND SALE.*—On Feb. 15 the nine issues of 4% gold reg. bonds, aggregating $3,555,500 (V. 100, p. 493) were awarded to R. L. Day & Co. and Estabrook & Co. of Boston on their joint bid of 101.619 and int—a basis of about 3.82%. Other bidders were:

Bidder—	*Amount bid for.*	*Price*
N. W. Harris & Co., Boston.	Entire Amount.	101.189
Lee, Higginson & Co., Blake Brothers & Co., White Weld & Co., Boston-- Blodget & Co., Merrill, Oldham & Co., Curtis & Sanger, Boston---	Entire Amount	101.233
Keech, Loew & Co., N. Y.	$42,000	100⅛
Robert Levi, Roxbury------	1,000 Armory. 1,000 Development of Port of Bost. 1,000 Harbor Improvement. 1,000 Metropolitan Parks. 1,000 Metropolitan Sewerage. 1,000 Metropolitan Water. 1,000 State Highway. 1,000 State House Construction.	100

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 15 by R. J. Krisher, City Aud., for the following 5% coupon bonds:

$6,000 public-service department bonds. Denom. $1,000. Due $1,000 yearly on April 1 from 1920 to 1925 incl.

8,600 fire-apparatus-purchase bonds. Denom. (8) $1,000, (1) $600. Due one bond yearly on April 1 from 1920 to 1928 incl.

Date April 1 1915. Int. A. & O. at State Bank of Massillon. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued interest.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. March 1 by Thomas N. Dowling, Vil. Clerk, for $2,500 5½% refunding bonds. Denom. $500. Date Feb. 1 1915. Int. semi-ann. Due $1,000 Sept. 1 1922 and $1,500 Sept. 1 1923. Cert. check on some bank in Maumee or Toledo for $100, required. Bonds to be delivered and paid for within 10 days from time of award.

MAY VALLEY DRAINAGE DISTRICT (P. O. Lamar), Prowers County, Colo.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 25 by H. C. Byrnes, Secy. Bd. of Directors, for $25,000 bonds.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Feb. 15 a loan of $50,000 issued in anticipation of taxes and due Nov. 24 1915 was negotiated with R. L. Day & Co. of Boston at 3.14% discount.

The other bidders were:
Loring, Tolman & Tupper, Boston, 3.17% discount.
Blake Bros. & Co., Boston, 3.21% discount.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 16, it is stated, by C. P. Dickerman, Sec. Bd. of Co. Commrs., for $36,000 5% 13½-yr. (aver.) road bonds. Int. semi-ann. Cert. check for 2% required.

MENTOR TOWNSHIP (P. O. Mentor), Lake County, Ohio.—*BOND SALE.*—On Feb. 11 the $2,100 6% town-hall-construction bonds (V. 100, p. 246) were awarded to the Chagrin Falls Banking Co. of Chagrin Falls for $2,134 57 (101.646) and int.

Tillotson & Wolcott Co., Cleveland----------	$2,112	Other bidders were: Hayden, Miller & Co., Cleve.	$2,106
		First Nat. Bk., Barnes------	2,105

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 25 by J. F. Steinbrunner, Co. Aud., for $59,500 5% coupon taxable road bonds. Denom. $500. Date March 15 1915. Int. M. & S. at County Treasury. Due part yearly on March 15 for 10 years. Cert. check (or cash) for $100, payable to Co. Treas., required. Bonded debt (incl. this issue), $648,420. Assess. val. 1914, $42,795,690.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Bids will be received until 10 a. m. March 5 by Mahlon T. Staley, Co. Aud., for $15,000 5% Dayton & Troy Spur one-mile assess. pike bonds. Denom. $500. Date March 1 1915. Int. M. & S. at Co. Treasury. Due $1,000 each six months from March 1 1916 to March 1 1923 incl. Cert. check or cash for 5% of bid, payable to Co. Aud., required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accured interest.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—On Feb. 10 the following three issues of 5% assess. bonds (V. 100, p. 247) were awarded as follows:

$7,471 90 improvement bonds to A. E. Aub & Co. of Cincinnati for $7,505 40, equal to 100.434.

2,308 40 improvement bonds to Oglesby & Barnitz Co. of Middletown for $2,311 40, equal to 100.129.

2,081 10 improvement bonds to Oglesby & Barnitz Co. of Middletown for $2,084 10, equal to 100.100.

Other bidders were:

	For $7,471 90	*For* $2,308 40	*For* $2,081 10
Fifth-Third Nat. Bank, Cincinnati----	$7,495 40	$2,311 00	$2,083.40
Merchants' Nat. Bank, Middletown---	$7,495 40	$2,308 40	$2,081 10

BOND OFFERING.—Proposals will be received by Louis T. Nein, City Auditor, until 12 m. March 25 for the following 5% street-impt. (assessment) bonds:

$25,510 50 Sixth and Second Sts. improvement bonds. Denom. (50) $500, (10) $51 05. Due $5,051 05 yearly on Dec. 1, beginning in 1915.

8,726 70 Crawford, Fifth and Grimes Sts. improvement bonds. Denom. (10) $500, (10) $372 60. Due $872 67 yearly on Dec. 1 from 1915 to 1924, inclusive.

Date Dec. 1 1914. Int. J. & D. at National Park Bank, N. Y. Certified check for $200 with $25,510 50 issue and for $100 with smaller issue required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

MINERAL CITY VILLAGE SCHOOL DISTRICT (P. O. Mineral City), Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 27 by E. Bender, Clerk Board of Education, for $1,000 6% school bonds. Denom. $100. Date Mar. 1 1915. Int. M. & S. Due $100 each six months from Sept. 1 1918 to Mar. 1 1923 incl. Purchaser to pay accrued interest.

MINER'S MILLS (P. O. Wilkes-Barre), Luzerne County, Pa.—*BONDS AUTHORIZED.*—The Town Council on Feb. 3 passed an ordinance providing for the issuance of $40,000 5% coupon tax-free paving and sewer bonds. Denom. $1,000. Date March 1 1915. Int. M. & S. at office of Borough Treasurer. Due $5,000 on Jan. 6 1921 and 1926 and $16,000 Jan. 6 1936.

MINERVA SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—*BOND ELECTION.*—Reports state that an election will be held Feb. 24 to submit to a vote the question of issuing $65,000 site-purchase, construction and equipment bonds.

MINNESOTA.—*CERTIFICATE SALE.*—On Feb. 11 $50,000 5% building certificates were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.624. Date Feb. 15 1915. Int. F. &A. Due part on Feb. 15 and Aug. 15 1917.

MONROVIA, Los Angeles County, Calif.—*BOND SALE.*—On Feb. 15 the $15,000 6% 15½-year (aver.) street-improvement bonds (V. 100, p. 417) were awarded to Wm. R. Staats Co. of Los Angeles for $16,037 60 (106.917) and int.—a basis of about 5.339%.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—*BOND SALE.*—On Feb. 10 $46,000 5% refunding bonds were sold at public auction, it is stated, to the Harris Trust & Sav. Bank, of Chicago for $47,191 (102.589) and int. Due $9,000 yearly March 1 from 1921 to 1924 incl., and $10,000 March 1 1925.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Reports state that bids will be received until 10 a. m. Feb. 25 by O. P. Everson, Co. Treas., for five issues of 4½% highway-impt. bonds, aggregating $84,400.

MONTROSE, Montrose County, Colo.—*BOND OFFERING.*—According to reports A. E. Puttle, City Clerk, will receive sealed bids until 10 a. m. Feb. 25 for $90,000 water-works bonds.

MONTROSE, Henry County, Mo.—*BOND SALE.*—The $6,000 5% electric light bonds (V. 100, p. 69), have been awarded to the Commerce Trust Co. of Kansas City at 97.50. Denom $500 and $100. Int. semi-ann. Due in 1925, subject to call.

MOORESVILLE, Iredell County, N. Caro.—*BOND OFFERING.*—This town is offering at private sale $15,000 5% 30-yr. impt. bonds. E. C. Deaton is Town Clerk.

MORRIS COUNTY SCHOOL DISTRICT NO. 14, Kansas.—*BOND SALE.*—The State of Kansas purchased at par during the month of January $800 5% 1-4-year (ser.) building bonds, dated Jan. 1 1915.

MORRISVILLE, Madison County, N. Y.—*BOND SALE.*—This village sold at public auction on Feb. 13 $15,000 5% refunding bonds as follows:

$14,000 to Geo. B. Gibbons & Co. of N. Y. for $14,355 50—equal to 102.539. Due $500 yearly in Jan. from 1916 to 1943 incl.

1,000 to the Village. Due $500 in Jan. 1944 and 1945.

Denom. $500. Int. J. & J.

MOUNT BLANCHARD, Hancock County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Mar. 1 by Harry G. Benjamin, Vil. Clerk, for the $10,000 5% water-works bonds voted Nov. 3 (V. 99, p. 1548). Auth. Secs. 3939 and 3943, Gen. Code. Denom. $500. Date Mar. 1 1915. Int. M. & S. Due $500 yrly. on Mar. 1 from 1916 to 1935 incl. Cert. check for 3% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award Purchaser to pay accrued interest.

NAPLES, Ontario County, N. Y.—*BOND SALE.*—On Feb. 16 the $13,600 4½% 6 1-3-year (aver.) village bonds (V. 100, p. 574) were awarded to local banks on their joint bid of par and int. There were no other bidders.

NASHVILLE, Tenn.—*BOND SALE.*—On Feb. 16 the $978,000 5% 12-year (aver.) permanent-improvement reimbursement bonds (V. 100, p. 574) were awarded jointly to E. H. Rollins & Sons, N. W. Halsey & Co. and the Equitable Trust Co. of New York at 103.61—a basis of about 4.606%. Other bids were:

Redmond & Co., N.Y. Nat.City Bk., N.Y---	$1,010,460 00	Estabrook & Co.,N.Y. Blodget & Co., N. Y.	$1,000,396 20
Wm.A.Read & Co.,N.Y.	1,006,557 60	Tillotson & Wolcott Co., Cleveland----	
Stacy & Braun, Tol-- Breed, Ell.& Har.,Cin. Weil, Roth & Co.,Cin.	1,005,579 60	Kissel, Kinnicutt & Co., N. Y--------	998,538 00
R.M.Grant& Co.,N.Y. Seasong'd&May.,Cin. Field,Rich.&Co.,Cin.		C. E. Denison & Co., Cleveland --------	
A.B.Leach & Co.,Chic. W.R.Compt.Co.,St.L.	1,004,211 00	Sec.Wd.Sav.Bk.,Milw. Harris Tr.&Sav.B.,Chic.	996,434 00
		First Sav. Bk. & Tr. Co., Nashville----	988,000 00

NEWARK, N. J.—*BOND SALE.*—"The Commissioners of the Sinking Fund of 1864 of the City of Newark" have purchased at par an issue of $125,000 4¼% 30-year city-hospital bonds. Date April 1 1914.

BOND ISSUE VETOED BY MAYOR.—On Feb. 11, Mayor Raymond vetoed the resolution of the Board of Works providing for the issuance of $300,000 meadow land impt. bonds, it is stated.

TEMPORARY LOAN.—Reports state that on Feb. 10, this city sold $49,000 temporary loan bonds to Bond & Goodwin of N. Y. at an interest cost to the city of 3.10% less $5.

NEWARK, Licking County, Ohio.—*BOND SALE.*—On Feb. 10, the $240,000 5% 23½ yr. (aver.) grade crossing elimination bonds dated May 1, 1914 (v. 100, p. 247) were awarded to Seasongood & Mayer of Cincinnati for 258,255 (107.606) and int., a basis at about 4.478%. Other bidders were:

Weil, Roth & Co. Cin.----	$257,592	Stacy & Braun, Cin.---	$255,555.05
Otis & Co., Cleve.-------	257,430	Sidney, Spitzer & Co.Tol	254,616.00
R. L. Dollings Co., Ham.	256,460	Fifth-Third Nat. Bk. Cin.	254,472.00
Field, Richards Co., Cin.	256,260	Hayden, Miller & Co.Cin	253,560.00
N. Y. Life Ins. Co., N.Y.	255,739	Prov. Sav. Bk. & Tr. Co. Cincinnati----------	252,720.00
Spitzer, Rorick & Co., Tol.	255,632		

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 5 by Thos. D. O'Neal, Vil. Clerk, for $2,500 5% coup. fire-dept. bonds. Auth. Secs. 3939 and 3947, Gen. Code. Denom. $500. Date Jan. 1 1915. Int. J. & J. at Portsnouth Bank Co., Portsmouth. Due $500 yearly on Jan. 1 from 1917 to 1921 incl. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BONDS AUTHORIZED.—Reports state that the Village Council on Feb. 5 authorized the issuance of $90,500 street-impt. (assess.) and $12,500 street-impt. (village's portion) bonds.

NEW BRITAIN, Hartford County, Conn.—*NOTES AUTHORIZED.*—The Common Council on Feb. 10 passed a resolution, it is stated, provding for the issuance of $90,000 sewer fund ninth series notes or certificates of indebtedness.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE.*—On Feb. 15 the $175,000 22 1-6-year (aver.) coupon or reg. school bonds dated Oct. 1 1914 (V. 100, p. 494) were awarded to Harris, Forbes & Co. at 102.321 and int. for 4½s—a basis of about 4.336%.

Other bidders were:

John D. Everett & Co., N.Y	$178,000	N. Y. Life Ins. Co., N. Y.	$177,660
A. B. Leach & Co., N. Y---	177,975	Kean, Taylor & Co., N. Y.	177,065
R. M. Grant & Co., N. Y--	177,761		

NEW HAVEN, New Haven County, Conn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 25 of the following 4½% coup. or reg. tax free bonds (V. 100, p. 574):

$100,000 street pavement bonds. Due Feb. 15, 1935.

100,000 sewer bonds. Due $20,000 yrly. on Feb. 15 from 1940 to 1944 incl.

Proposals for these bonds will be considered until 11 a. m. on that day by Arthur D. Mullen, City Compt. Denom. $1,000 or any multiple thereof. Date Feb. 15, 1915. Int. F. & A. at office of City Treas. Cert. check for $1,000 payable to City Compt. required. Bonds to be delivered and paid for on Mar. 10 or on such date as may be mutually agreed upon. Purchaser to pay accrued int. Bids must be made on forms furnished by the city. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. of N. Y.

NEW MADRID COUNTY (P. O. New Madrid), Mo.—*BOND OFFERING.*—Proposals will be received until 1 p. m. March 16 by S. R. Hunter Jr., County Treas., for $40,000 court-house and $10,000 jail bonds. Denom. $500. Cert. check for not less than $500, payable to the Co. Treas., required. Similar issues of bonds were reported sold on March 2 1914 to Wm. R. Compton Co. of St. Louis (V. 98, p. 853).

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—According to newpaper dispatches the City Treas., will receive bids until 5 p. m. Feb. 25 for a loan of $50,000.

NEW YORK STATE.—*BOND OFFERING.*—At noon on Mar. 10 bids will be opened at the office of Eugene M. Travis, State Comptroller, for $27,000,000 4¼% tax free gold bonds issued in coupon or registered form.

This is the only public sale of New York State bonds that is contemplated during the present calendar year.

These bonds have been segregated into two classes, and bidders will be required to state clearly in the proposal the class of bonds and the amount and price for each $100 bid for, coupon bonds being issued in denominations of $1,000.00 and registered bonds in denominations of $1,000.00, $5,000.00, $10,000,000 and $50,000.00.

Class No. 1. $8,000,000 for the Improvement of the Erie, Champlain and Oswego canals, dated Jan. 1, 1915, due Jan. 1, 1965; $4,000,000 for the Improvement of the Cayuga and Seneca canal, dated Jan. 1, 1915, due Jan. 1, 1965; $10,000,000 for the Improvement of Highways, dated Mar. 1, 1915, due Mar. 1, 1965.

As bonds enumerated above are all 50-yr. bonds, bearing 4¼% interest, the Comptroller will reserve the right to allot to the successful bidder, bonds of any or all of the above issues in Class No. 1, notwithstanding the specific issue may be stated in the bid.

Class No. 2. $5,000,000 for the Construction of Barge Canal Terminals. dated Jan. 1, 1915, due Jan. 1, 1945.

Temporary receipts will be issued which will be exchanged for the permanent bonds when ready for delivery.

These bonds are legal investments for trust funds.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

NORFOLK, Va.—*BOND AUTHORIZED.*—Local papers state that on Jan. 21 the Board of Aldermen authorized the issuance of the $20,000 bond or two-year note issue.

NORTH BEND, Dodge County, Neb.—*BONDS AWARDED IN PART.*—The Alamo Engine Co. has purchased the $16,000 5% 5-20-year (opt.) sewer bonds voted Aug. 7 (V. 99, p. 559). Denom. $1,000. Date Sept. 1 1914. Int. ann. Sept. 1.

No sale has yet been made of the $21,000 electric-light-system bonds also voted on Aug. 7. Bids will be received at any time for these bonds by the City Attorney.

NORTHFIELD VILLAGE SCHOOL DISTRICT, Summit County, Ohio.—*BOND SALE.*—On Feb. 10 the $25,000 5% 5 2-3-year (aver.) site-purchase, construction and equipment bonds dated Aug. 4 1914 (V. 100, p. 494) were awarded to Rodgers & Son of Chagrin Falls at 100.548 and int.—a basis of about 4.889%. Other bidders were:

Otis & Co., Cleveland	$25,020 00	Fifth-Third Nat. Bk., Cin.	$25,067 50
First Nat. Bank, Cleve.	25,069 80	Sidney Spitzer & Co., Tol.	*25,000 00

* Including accrued interest, less $240 for attorney's fees and expenses.

NORTH HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 6, Nassau County, N. Y.—*BOND SALE.*—On Feb. 17 the $80,000 14½-year (aver.) building bonds (V. 100, p. 574) were awarded to Farson, Son & Co. of N. Y. at par for 4.45s. Other bidders were:

	Price.	Rate.
W. N. Coler & Co., N. Y.	$80,215 00	4.50%
Geo. B. Gibbons & Co., N. Y.	80,102 00	4.50%
Curtis & Sanger, N. Y.	80,087 37	4.50%
W. H. Cook, N. Y.	80,025 00	4.50%
A. B. Leach & Co., N. Y.	80,100 00	4.60%
H. A. Kahler & Co., N. Y.	80,027 00	4.60%
Harris, Forbes & Co., N. Y.	80,072 00	4.65%
James R. Magoffin, N. Y.	80,000 00	4.65%
Clark, Dodge & Co., N. Y.	80,408 00	4.75%

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—On Feb. 15 the $9,671 09 5% 1-10-year (ser.) Smith road-improvement bonds (V. 100, p. 574) were awarded to the German National Bank of Cincinnati for $9,895 51 (102.320) and int.—a basis of about 4.519%. Other bidders were:

Fifth-Third Nat. Bk., Cin.	$9,872 34	Weil, Roth & Co., Cin.	$9,758 34
Atlas Nat. Bk., Cin.	9,846 13	A. E. Aub & Co., Cin.	9,750 09
Seasongood & Mayer, Cin.	9,835 09	Provident Savs. Bk. & Tr.	
Norwood Nat. Bk., Norwood.	9,781 09	Co., Cincinnati	9,747 49
Field, Rich'ds & Co., Cin.	9,772 59	First Nat. Bk., Norwood	9,740 96

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Calif.—*BOND OFFERING.*—It is stated that bids will be received by M. P. Kearney, Dist. Sec., for $297,400 6% irrigation-system-completion bonds. Int. semi-annual. These bonds are the unsold portion of an issue of $339,500, of which $42,100 was disposed of on Jan. 29 (V. 100, p. 494).

OKOLONA, Chickasaw County, Miss.—*BONDS VOTED.*—The proposition to issue the $58,000 5% 20-year sewerage-system-installation bonds (V. 100, p. 494), carried by a vote of 157 to 37 at the election held Feb. 9.

OKTIBBEHA COUNTY (P. O. Starkville), Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 1 by E. O. McIlwain, Chancery Clerk, for the $130,000 coup. tax-free Supervisors' Dist. No. 1 road bonds voted Sept. 25 (V. 99, p. 999). Auth. Chap. 176, Laws 1914. Denom. $500. Date Feb. 1 1915. Int. (rate 5 or 5½%) payable semi-ann. in New York or Chicago, as purchaser desires. Due $13,000 yearly from 1926 to 1935 incl. Certified check for $1,000, payable to J. C. McCreight, Pres. of Board of Supervisors, required. Total debt of this district (including above issue), $150,000. Assess. val. approx. $1,700,000; approx. actual value $4,000,000. M. A. Saunders is attorney for Board.

ORANGE COVE SCHOOL DISTRICT, Fresno County, Cal.—*BONDS VOTED.*—Reports state that the proposition to issue $9,000 building bonds carried at the election held Jan. 28.

OWOSSO SCHOOL DISTRICT (P. O. Owosso), Shiawassee County, Mich.—*BONDS VOTED.*—According to reports, the question of issuing the $30,000 4% building and equipment bonds (V. 100, p. 327) carried at the election held Feb. 3.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—On Feb. 15 the three issues of 5% coup. bonds, aggregating $66,500 (V. 100, p. 248), were awarded to Otis & Co. of Cleveland at par and int. Other bidders were:

Provident Savs. Bank & Trust Co., Cincinnati, for $15,000 issue $15,018 00
Farson, Son & Co., New York, for $15,000 issue 15,011 05

PALESTINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 202 (P. O. Palestine), Crawford County, Ills.—*BOND SALE.*—On Feb. 12 the $35,000 6% 4 1-3-year (aver.) building bonds (V. 100, p. 494) were awarded to H. T. Holtz & Co. of Chicago for $36,435 90 (104.102) and int.—a basis of about 4.87%. Other bidders were:

Elston, Clifford & Co., Chi.	$36,424 50	Hanchett Bond Co., Chic.	$35,887 00
John Nuveen & Co., Chic.	36,287 50	Little & Hays Inv. Co., St. L.	35,787 50
Cutter, May & Co., Chic.	36,275 00	Clark L. Poole & Co.	35,761 00
N. W. Halsey & Co., Chic.	36,251 00	Bolger, Mosser & Willaman, Chicago	35,752 50
McCoy & Co., Chic.	36,137 50	Yard, Otis & Taylor, Chic.	35,528 00
Merchants' Loan & T. Co.	36,078 50	D. M. Farson, Chicago	35,355 00
Kissell, Kinnicutt & Co., Chicago	36,050 00	C. H. Coffin, Chicago	*35,107 00
R. M. Grant & Co., Chic.	36,007 00		

* This bid was submitted for 5% bonds.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Bids will be received by J. H. Rush, County Treasurer, until 2 p. m. Feb. 23 for $11,550 4½% E. R. Jeffries et al. road bonds in Raccoon Twp. Denom. $557 50. Date Dec. 30 1914. Int. M. & N. Due $557 50 each six months from May 15 1916 to Nov. 15 1925 incl.

PARKERSBURG, Wood County, W. Va.—*BOND OFFERING.*—Proposals will be received until 3:30 p. m. Mar. 11 by W. H. Smith, Chairman of the City Commissioners for the $200,000 5% 10-year coup. sewerage and street-impt. bonds voted Feb. 2 (V. 100, p. 574). Denom. $100, $500 and $1,000. Date June 1 1915. Int. semi-annual.

PATERSON SCHOOL DISTRICT (P. O. Paterson), Passaic County, N. J.—*BONDS PROPOSED.*—Reports state that this district is contemplating the issuance of $500,000 school-improvement bonds.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND OFFERING.*—Proposals will be received until 3:30 p. m. March 4 by Edw. McGaharan, Co. Aud., for nine issues of 5% pike bonds, aggregating $159,700. Denom. $500, $600 and $1,000. Date April 1 1915. Int. A. & O. at Co. Treasury. Due part yearly on April 1 beginning in 1918. Cert. check or certificate of deposit on a Paulding bank for $1,000, payable to Co. Treas., required. Bids must be unconditional Purchaser to furnish blank bonds and coupons without cost to county.

PAWTUCKET, Providence County, R. I.—*BIDS.*—The following are the other bids received on Feb. 11 for the two issues of 4½% gold coupon or reg. bonds, aggregating $387,000, awarded to the N. Y. Life Insur. Co. of N. Y. on that day. (V. 100, p. 574):

Blodget & Co., Boston	101.182	Estabrook & Co., Boston	100.56
N. W. Harris & Co., Boston	100.687	Merrill, Oldham & Co., Bost.	99.179

PEEBLES, Adams County, Ohio.—*BOND OFFERING.*—Proposals will be received by 12 m. March 3 by G. A. Petersen, Vil. Clerk, for the following 5½% coupon bonds:

$11,500 electric-light bonds. Due each six months as follows: $175 from April 1 1920 to Oct. 1 1924 incl., $275 April 1 1925 to Oct. 1 1929 incl., $300 April 1 1930 to Oct. 1 1934 incl. and $400 from April 1 1935 to Oct. 1 1939 incl.

3,500 town-hall bonds. Denom. $350. Due $350 each six months from April 1 1940 to Oct. 1 1944 incl.

Int. A. & O. at office of Vil. Treas. Cert. check for $5% of bonds bid for, payable to Vil. Treas., required. Bonded debt $250. Assess. val. 1914, $657,140.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Feb. 26 by W. P. Brown, Clerk of Bd. of Trustees, for $20,000 highway bonds at not exceeding 5% interest. Cert. check for 5% required.

PELICAN RAPIDS SCHOOL DISTRICT (P. O. Pelican Rapids), Ottertail County, Minn.—*BONDS VOTED.*—The question of issuing the $30,000 high-school-bldg-erection and $5,000 building-improvement bonds (V. 100, p. 327) carried at the election held Feb. 8.

PELLA, Marion County, Iowa.—*BOND OFFERING.*—The City Clerk is offering for sale the $10,000 5% 1-20-year (ser.) water-main-ext. bonds voted Jan. 12 (V. 100, p. 327). Denom. $500.

PENN YAN, Yates County, N. Y.—*BOND OFFERING.*—Proposals will be received by H. M. Putnam, Vil. Clerk, until March 1 for $24,000 reg. paving bonds at not exceeding 5% interest. Denom. $1,000. Int. payable at office of Vil. Treas., in N. Y. exchange. Due $2,000 yearly on Oct. 1 from 1915 to 1926 incl. Cert. check for $1,000, payable to Ezra J. Titus, Vil. Treas., required. Bonds will be ready for delivery on Apr. 1.

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—*BOND OFFERING.*—Proposals will be received until 9 p. m. March 9 by J. C. Hopkins, Co. Aud., for $50,000 6% coupon refunding bridge bonds. Denom. $500. Int. J. & J. at office of Co. Treas. Due $5,000 yearly from 5 to 14 years from date, incl. Cert. check for 5% of bonds bid for, payable to Co. Treas., required. Purchaser to pay accrued interest. Bonded debt (not including this issue) $18,500. Floating debt $124,772.83. Assess. val. 1914, $18,153,565.

PHELPS, Ontario County, N. Y.—*BOND SALE.*—On Feb. 15 the $34,000 9-year (aver.) coup. or reg. paving bonds (V. 100, p. 494) were awarded to Geo. R. Granby & Son of Naples, N. Y., at 100.0225 and int. for 4½s. Other bids were:

	Price Bid.	Rate.
Union Trust Co., Rochester	100.025	4.60%
Geo. B. Gibbons & Co., New York	100.02	4.65%
	102.35	5.00%
Isaac W. Sherrill Co., Poughkeepsie	100.12	4.70%
Farson, Son & Co., New York	100.078	4.80%
H. A. Kahler & Co., New York	100.058	4.85%
Phelps National Bank, Phelps	100.000	4.90%
Harris, Forbes & Co., New York	100.181	5%

PLAINFIELD, Union County, N. J.—*BOND OFFERING.*—Proposals will be received by James T. MacMurray, City Clerk, until 8 p. m. Mar. 1 for $100,000 4½% coup. or reg. school bonds. Date Mar. 1 1915. Int. M. & S. Due yearly on Mar. 1 as follows: $3,000 1943 to 1954, incl., $4,000 1955 to 1961 incl. and $9,000 1962 to 1965 incl. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for on or before Mar. 10, unless a subsequent date shall be mutually agreed upon. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their validity has been examined by Hawkins, Delafield & Longfellow, N. Y. C., whose opinion will be furnished to the purchaser. Bids must be made on forms furnished by the City Clerk or the above trust company.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—On Feb. 15 the $6,000 5% 4-year (aver.) tuberculosis hospital bonds (V. 100, p. 494) were awarded to the Brighton-German Bank of Cincinnati at 100.76 and int.—a basis of about 4.79%. Other bidders were:

Field, Richards & Co., Cin.	$6,040 20	Ohio Nat. Bank, Columbus	$6,025 30
Seasongood & Mayer, Cin.	6,033 00	Tillotson & Wolcott Co., Cle.	6,020 40
Hayden, Miller & Co., Clev.	6,031 00	Otis & Co., Cleveland	6,005 00

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—On Feb. 18 the five issues of 4½% highway-improvement bonds, aggregating $53,000 (V. 100, p. 575) were awarded, reports state, to J. F. Wild & Co. of Indianapolis for $53,021—equal to 100.396.

PORTER TOWNSHIP SCHOOL DISTRICT (P. O. Sciotoville), Scioto County, Ohio.—*BOND SALE NOT CONSUMMATED.*—We are advised that the $3,500 5% coupon taxable school improvement bonds awarded to the First National Bank of Portsmouth on May 27 1914 at 100.91 (V. 98, p. 1791) were never delivered to the above bank.

PORTLAND, Jay County, Ind.—*BOND SALE.*—The $20,000 4% 2-10-year (opt.) refunding bonds mentioned in (V. 99, p. 1769) were disposed of on Dec. 28.

PORTLAND, Ore.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 23 by A. L. Barbour, City Auditor, it is stated, for $460,000 4% 25-year water bonds. Int. semi-ann. Cert. check for 5% of bonds bid for, payable to the Mayor, required.

PORTLAND WATER DISTRICT (P. O. Portland), Me.—*BOND SALE.*—On Feb. 15 the $200,000 4% 20-year coupon water bonds (V. 100, p. 418) were awarded to Paine, Webber & Co. of Boston at 99.86 and int.—a basis of about 4.01%. Other bidders were:

Fidelity Trust Co., Portland	99.32	Merrill, Oldham & Co., Bos.	99.089
Maynard S. Bird & Co., Port.		E. H. Rollins & Sons, Boston	99.066
& Lee, Higginson & Co., Bos.	99.19	Perry, Coffin & Burr, Boston	98.533
Mercantile Trust Co	99.125	Chas. H. Gilman & Co., Portl.	97.65

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. March 5 by J. J. Lowry, Co. Treas., for $4,600 4½% Joseph Fox et al highway improvement bonds in Salem Twp. Denom. $230. Date Dec. 8 1915. Int. M. & N. Due $230 each six months from May 15 1916 to Nov. 15 1925 incl.

QUINCY SCHOOL DISTRICT NO. 172 (P. O. Quincy), Adams County, Ills.—*BONDS AWARDED IN PART.*—It appears from local papers that of the $95,000 5% coupon school bonds offered on Feb. 4 $75,000 (instead of $70,000 as first reported) was sold on that day to Wm. R. Compton Co. of St. Louis (V. 100, p. 575). In addition to the $70,000 awarded at a premium of $3,212, a contract was formally entered into with the Board of Education that evening whereby it was agreed that, subject to the action being found to be legal, the purchaser should be given an additional $5,000 at par, to be dated July 1 1915 and redeemable in 1935. The Compton Co. will furnish free of charge the bond and coupon forms.

RALEIGH, No. Caro.—*BOND SALE.*—Local papers state that $100,000 6% bonds were sold at private sale on Jan. 1 to Sidney Spitzer & Co. of Toledo at par.

RAVENNA TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BONDS VOTED.*—Local newspaper reports state that this district at a recent election voted in favor of the issuance of $38,000 building bonds.

REEVES COUNTY (P. O. Pecos), Tex.—*BOND OFFERING.*—Proposals will be received until March 8 by Ben Randals, County Judge, for $100,000 5% 20-40-year (opt.) Road Dist. No. 1 bonds. Denom. $1,000. These bonds were offered without success on July 13 (V. 99, p. 1851).

RHEA COUNTY (P. O. Dayton), Tenn.—*BOND OFFERING.*—Bids will be received until March 1 by W. P. Darwin for the $250,000 5% road bonds (V. 100, p. 157). Denom. $1,000. Int. semi-annually. The county has no bonded debt. Assess. val. about $4,000,000; est. actual value $6,500,000. These bonds were authorized by act of Legislature of Tennessee in 1913, and declared legal by the Supreme Court of Tenn.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 15 by J. A. Dalton, Co. Aud., for the following 5% bonds:

$22,000 Shelby Blackfork ditch bonds. Date Mar. 15 1915. Due $2,000 each six months from Mar. 15 1916 to Sept. 15 1919 incl. and $3,000 on Mar. 15 and Sept. 15 1920. Cert. check for $300 required.

42,000 Amoy road bonds. Date April 15 1915. Due $4,000 each six months from April 15 1916 to Oct. 15 1919 incl. and $5,000 on April 15 and Oct. 15 1920. Cert. check for $500 required. Bids must be unconditional.

29,000 New State road bonds. Date April 15 1915. Due $3,000 each six months from April 15 1916 to April 15 1920 incl. and $2,000 Oct. 15 1920. Cert. check for $300 required. Bids must be unconditional.

Denom. $500. Int. semi-ann. at Co. Treas. Cert. checks must be made payable to the Board of County Commissioners.

RICHLAND DISTRICT SCHOOL DISTRICT (P. O. Wheeling,) Ohio County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. March 9 by Geo. S. Eberts, Pres. Bd. of Ed., for the $50,000 5% coupon building-improvement and equipment bonds authorized by a vote of 329 to 87 at the election held Jan. 26 (V. 100, p. 494). Denom. $500. Date Feb. 15 1915. Int. ann. at Bank of Warwood, Warwood. Due:

$8,500 --1925	$1,500 --1930	$2,000 --1935	$2,500 --1940	$2,000 --1945
1,500 --1926	1,500 --1931	1,500 --1936	2,000 --1941	1,500 --1946
1,000 --1927	1,500 --1932	2,000 --1937	3,000 --1942	1,500 --1947
1,500 --1928	2,000 --1933	2,500 --1938	2,500 --1943	1,000 --1948
1,000 --1929	1,500 --1934	2,000 --1939	2,000 --1944	500 --1949

Cert. check for 2% of bonds bid for, payable to the Board of Education, required.

RICHLAND SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—On Feb. 10 $9,000 6% building bonds were purchased by Blyth, Witter & Co. of San Francisco for $9,033—equal to 100.366. Denom. $900. Date Jan. 11 1915. Int. Jan. 11 and July 11. Due $900 yearly Jan. 11 from 1916 to 1925 incl.

RICHMOND TOWNSHIP ROAD DISTRICT, Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 2 by W. N. Keesy, Clerk Board of Township Trustees(at office of Home Savings & Banking Co., Chicago Junction), for $10,000 5% coupon road-impt. bonds. Auth. Sec. 7033-7052, inclusive, Gen. Code. Denom. $100. Date April 1 1915. Int. A. & O. at above bank. Due $500 Oct. 1 1929 and 1934 and $1,000 each six months from April 1 1930 to April 1 1934, incl. An unconditional certified check on a bank other than the one making the bid for 5% of bonds bid for, payable to Township Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

RIPLEY, Brown County, Ohio.—*BOND SALE.*—On Feb. 15 the $12,000 5% 20-year electric-light bonds (V. 100, p. 494) were awarded to the Citizens' Nat. Bank of Ripley at par and interest.

RIPLEY TOWNSHIP ROAD DISTRICT, Sandusky County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. March 15 by Albert Binsack, Clerk Bd. of Twp. Trustees (P. O. R. R. D. No. 3, Fremont), for $15,000 5% coupon road-improvement bonds. Auth. Secs. 7033-7052 Gen. Code. Denom. $250. Date Mar. 15 1915. Int. M. & S. at office of Twp. Treas. Due $1,500 each six months from Mar. 15 1917 to Sept. 15 1921 incl. Purchaser to pay accrued interest.

ROBERTSON COUNTY, Texas.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 5 by J. L. Goodman ,County Judge, at the First State Bank of Bremond, for $100,000 5% 10-40-year (opt.) Justice Precinct No. 5 road bonds. Date ($50,000) Jan. 1 1913, ($50,000) Jan. 1 1915. Cert. check for $4,000, payable to the County Judge, required. The sale of the bonds is subject to approval by Dillon, Thompson & Clay of New York.

ROCHESTER, N. Y.—*NOTE SALE.*—On Feb. 16 the four issues of 4½% 30-year funding bonds, aggregating $2,000,000 (V. 100, p. 575), were awarded to Harris, Forbes & Co. at 106.091—a basis of about 4.144%. Other bidders were:

For All.	
A. B. Leach & Co. and Bond & Goodwin, New York	$2,100,422 00
Lee, Higginson & Co., New York; Montgomery, Clothier & Tyler, Philadelphia, and Clark, Dodge & Co., New York	2,097,600 00
Guaranty Trust Co., New York	2,097,426 60
Remick, Hodges & Co., Blodget & Co., and Estabrook & Co., New York	2,095,820 00
The Equitable Trust Co. of N. Y., E. H. Rollins & Sons, N. Y., and N. W. Halsey & Co	2,085,158 00
William A. Read & Co., New York	2,083,400 00
Rhoades & Co., New York	2,064,600 00
Bidders for a part were:	
Farson, Son & Co., N. Y.	$100,000 water-works-improvement bonds 105.775; 100,000 sewage-disposal bonds 105.775
Security Trust Co., Rochester, $125,000 water-works-impt. bonds	131.375

NOTE SALE.—On Feb. 17 the $300,000 local-improvement and $100,000 water-works notes to be dated Feb. 23 1915 and mature in 1 month (V. 100, p. 575) were awarded to Kissel, Kinnicut & Co. of N. Y. for $400,025 (100.006) as 2.25's. Other bidders were:

	Rate.	Prem.
Salomon Bros. & Hutzler, N. Y.	2.49%	----
Robert W. Daniel & Co., New York	2.62%	----
H. Lee Anstey, New York	2.69%	$1 00
Bond & Goodwin, New York	2.875%	----
Goldman, Sachs & Co., New York	3.00%	5 00
Farmers' Loan & Trust Co., New York	3 00%	----

ROCKFORD, Mercer County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 15 by Jno. W. Lloyd, Vil. Clerk, for $7,500 5% street-improvement (village's portion) bonds. Denom. $750. Date Feb. 10 1915. Int. F. & A. Due $750 yearly from 4 to 13 years. Cert. check for $500, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ROCKWALL COUNTY (P. O. Rockwall), Tex.—*BONDS NOT ISSUED.*—The County Treasurer advises us that the $20,000 5% 5-20-year (opt.) road-improvement bonds offered in September (V. 99, p. 917) were not issued because the Attorney-General refused to approve the same, owing to the failure of the county to post the notices of the election.

ROCKY RIVER, Cuyahoga County, Ohio.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $27,392 20 5% 5 2-3-year (aver.) Frazier Drive impt. (assess.) bonds offered without success on Aug. 11 1914 (V. 99, p. 1927). Denom. to suit purchaser. Int. A. & O.

BONDS NOT YET ISSUED.—The $50,000 5% sewage-disposal-plant and sewer bonds voted Nov. 3 1914 (V. 99, p. 1927) have not yet been issued.

ROME, Floyd County, Ga.—*BONDS VOTED.*—The question of issuing the $75,000 city-hall and $25,000 public-hospital 4% bonds (V. 100, p. 248) carried by a vote of 765 to 171 at the election held Feb. 11. Due $10,000, yearly from 1925 to 1934 incl.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*BOND OFFERING.*—Bids will be received until 10 a. m. May 3 by R. J. Cole, Co. Clerk, it is stated, for $130,000 5% 10-20-year (opt.) bonds. Cert. check for $3,000 required.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 25 by J. O. Williams, County Treas., for the following 4½% highway-impt. bonds:

$10,280 Leonidas W. Keisling et al road bonds in Richland Twp. Denom. $514.
15,600 Enoch Spurgeon et al. road bonds in Anderson Twp. Denom. $390.
2,400 Geo. Lamberson et al. road bonds in Washington Twp. Denom. $120.

Date Feb. 20 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

ST. LOUIS, Mo.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this Department of the offering on Mar. 15 of the $2,750,000 4½% 20-year gold bridge-completion bonds. For details and terms of offering see V. 100, p. 495.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ST. MARYS SCHOOL DISTRICT (P. O. St. Marys), Auglaize County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. March 1 by F. D. Ausman, Clerk Bd. of Ed., for the $50,000 5% coupon school-property-improvement bonds recently authorized (V. 100, p. 249). Denom. $1,000. Date "day of sale." Int. M. & S. Due each six months beginning 5 years after date. Cert. check for 2% of bonds bid for, payable to Board of Education, required. Bids must be unconditional.

ST. PAUL, Minn.—*BONDS TO BE OFFERED SHORTLY.*—This city will sell probably within the next two months $677,000 refunding, $150,000 water and $400,000 local-improvement bonds on a basis of 4½%.

SALEM, Essex County, Mass.—*BOND SALE.*—On Feb. 12 the two issues of 4% coupon tax-free bonds, aggregating $400,000 (V. 100, p. 495), were awarded to the Naumkeag Tr. Co. of Salem at 102.28 and int. Other bidders were:

N. W. Harris & Co., Boston	102.089	Merrill, Oldham & Co., and R. L. Day & Co., Bost. jtly.	101.419
Curtis & Sanger and Blodget & Co., Bost., jointly.	101.79	Estabrook & Co., Boston	101.14

SAN ANGELO, Tom Green County, Tex.—*BONDS NOT YET SOLD.*—The $80,000 5% 10-40-year (opt.) high-school bonds offered without success on Aug. 24 (V. 99, p. 625), had not been sold up to Jan. 15.

SAN ANTONIO, Bexar County, Tex.—*BONDS NOT YET SOLD.*—Up to Jan. 16 no sale had been made of the $723,000 1-40-year (serial) refunding bonds offered but not sold on June 1 (V. 99, p. 999).

SAN BENITO, Cameron County, Texas.—*BOND ELECTION.*—An election will be held March 2 (postponed from Feb. 2), it is stated, to vote on the questions of issuing the $5,000 sewage-disposal-plant and $3,000 street-improvement bonds. (V. 100, p. 249).

SANDERS COUNTY (P. O. Thompson Falls), Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on March 1 of the $65,000 coupon road refunding bonds (V. 100, p. 249). Proposals for these bonds will be received until 10 a. m. on that day by Frank Foster, Co. Clerk. Denom. $1,000. Date not earlier than April 1 1915. Int. (rate not to exceed 5%) Jan. 1 and July 1 at the Co. Treas. office. Due in 20 yrs., subject to call $20,000 in 5 and 10 yrs. and $25,000 in 15 yrs. Bids will be received for the entire issue or for blocks of $5,000 each. Bonds to be delivered within 30 days after award. Cert. check for 1% of bids, payable to the "County of Sanders," must accompany each bid except bid of the State Board of Land Commissioners of Montana.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 13 by Fred. W. Bauer, City Aud., for the following 4½% bonds:

$75,000 South End sewer (assess.) bonds. Denom. $500. Due $7,500 yearly on March 1 from 1917 to 1926 incl.
1,800 Division St. impt. bonds. Denom. $100. Due Mar. 1 1918.

Date Mar. 1 1915. Int. M. & S. Cert. check for $500 with $75,000 issue and for $200 with $1,800 issue, payable to Robert A. Koegle, City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SAYBROOK TOWNSHIP SCHOOL DISTRICT, Ashtabula County, Ohio.—*BOND SALE.*—On Feb. 15 the $5,000 5% 3-year (aver.) coup. school bonds (V. 100, p. 418) were awarded to the National Bank of Ashtabula at 100.1—a basis of about 4.96%. All other bids were conditional and therefor were not considered.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—On Feb. 16 the two issues of 4½% reg. bonds aggregating $45,000 (V. 100, p. 575) were awarded to Farson, Son & Co. of N. Y. as follows:

$40,000 10½-year (aver.) park bonds at 102.28—a basis of about 4.23%.
5,000 5½-year (aver.) fire bonds at 101.2—a basis of about 4.25%.

Other bidders were:

	For $40,000.	For $5,000.
W. N. Coler & Co., New York	$40,754 00	$5,044 85
Estabrook & Co., New York	40,656 00	5,038 50
Harris, Forbes & Co., New York	40,640 20	5,021 10
James R. Magoffin, New York	40,625 00	5,012 00
Remick, Hodges & Co., New York	40,573 20	5,023 15
A. B. Leach & Co., New York	40,560 00	5,030 00
R. M. Grant & Co., New York	40,511 20	5,013 90
Rhoades & Co., New York	40,474 80	5,059 35
Curtis & Sanger, New York	40,440 40	5,015 15

The $7,500 4% fire bonds also offered on Feb. 16 were purchased by the City Compt. at par for the credit of the City Police and Firemen Pension Funds.

SEBREE, Webster County, Ky.—*BOND OFFERING.*—Proposals will be received until March 1 by Vernon Sullinger, City Clerk, for $14,000 5% 20-year water-works bonds. Date April 1 1915. Certified check for 5% of bid, payable to C. H. Ramsey, Mayor, required. These bonds were offered without success as 4½s on Feb. 1 (V. 100, p. 158).

SERGEANT BLUFF, Woodbury County, Iowa.—*BOND OFFERING.*—This town is offering at private sale an issue of $10,000 5% tax-free electric-light-plant bonds (V. 100, p. 71). Denom. $500. Date Sept. 1 1914. Int. J. & J. at Pioneer Valley Savs. Bank, Sergeant Bluff. Due July 1 1935, subject to call after July 1 1920. Bonded debt, this issue; no floating debt. Assess. val. 1914, $56,500; real val. (est.), $226,000. E. E. Bryan, is Town Clerk.

SHADYSIDE, Belmont County, Ohio.—*BONDS VOTED.*—The question of issuing $45,000 water-system-installation bonds carried, reports state, at the election held Feb. 9 by a vote of 242 to 96.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—On Feb. 16 the three issues of 6% So. Moreland Boulevard-improvement coupon (assess.) bonds, aggregating $104,217 (V. 100, p. 329), were awarded to the First Trust & Savs. Co. of Cleveland at 100.051 and int. There were no other bidders.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—According to newspaper reports J. F. Wild & Co. of Indianapolis were awarded on Feb. 18 the $8,600 4½% 6-year (aver.) highway-improvement bonds (V. 100, p. 575) for $8,601 50—equal to 100.017.

SPENCER TOWNSHIP (P. O. Spencer), Medina County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. March 10, it is stated, by N. J. Walters, Twp. Clerk, for $40,000 5% 9¼-year (aver.) road bonds. Int. semi-ann. Cert. check for 2% required.

SPRING CREEK TOWNSHIP (P. O. Piqua), Miami County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received on Feb. 6 for the $2,000 5% 2½-yr. (aver.) site-purchase and town-hall-construction bonds offered on that day. (V. 100, p. 249).

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 9 a. m. Mar. 15 by Emerson Boyer, Clerk of Bd. of Ed., (P. O., R. F. D. No. 32, East Akron), for $25,000 5% school bonds. Denom. $1,000. Date March 15 1915. Int. A. & O. at office of Clerk of Bd. of Ed. Due $1,000 yearly on Oct. 1 from 1916 to 1940 incl. Cert. check for $2,500 required.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—On Feb. 17 the six issues of 5% road bonds, aggregating $130,500 (V. 100, p. 495), were awarded to Hayden, Miller & Co. of Cleveland for $132,757 (101.729) and int. Other bids were:

Weil, Roth & Co., Cin.	$132,550	R. L. Day & Co., Boston	$131,726
Field, Richards & Co., Cin.	132,470	Otis & Co., Cleveland	131,480
Tillotson & Wolcott Co., Clev.	131,829	Spitzer, Rorick & Co., Tol.	131,183

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 19 by Chas. R. Wells, City Aud., for $17,500 5% Woodlawn road-impt. bonds. Denom. $500. Date Aug. 1 1914. Int. F. & A. Due $3,500 Mar. 1 1916 and $2,000 yrly. on Mar. 1 from 1917 to 1923 incl. Cert. check for 3% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

STRONGSVILLE TOWNSHIP (P. O. Strongsville), Cuyahoga County, Ohio.—*BONDS AWARDED IN PART.*—We are advised that of the $50,000 road-impt. bonds voted Nov. 3 (V. 99, p. 1550), $11,147 has been sold to a Cleveland Bank.

SYRACUSE, N. Y.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 24 by M. E. Conan, City Compt., for the $50,000 intercepting sewer bonds dated Dec. 1 1914; $50,000 Genesee school bonds dated Jan. 1 1915; $12,000 Spencer St. bridge bonds dated Jan. 1 1915; $55,000 public safety bonds dated Feb. 1 1915, and $100,000 Delaware school bonds dated Feb. 1 1915. Denom. to suit purchaser. Int. 5%, payable semi-ann. at U. S. Mtge. & Tr. Co., N. Y. Due 1-20-year (ser.). Cert. check for 2% of bonds bid for, payable to City Compt., required. Bonds to be delivered on March 10 at above trust company. Purchaser to pay accrued interest. These bonds are exempt from taxation. The above trust company will certify as to the genuineness of these bonds and the legality will be examined by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished purchaser. Bids must be unconditional and upon forms furnished by the City Comptroller.

TIFFIN, Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 18 by Albert J. Hafley, City Aud., for $75,000 of an issue of $300,000 5% coup. Sandusky River impt. bonds. Denom. $1,000. Date Mar. 1 1915. Int. M. & S. at office of Sinking Fund Trustees. Due $6,000 Sept. 1 1927, $12,000 yrly. on Sept. 1 from 1928 to 1932 incl. and $9,000 Sept. 1 1933. Cert. check on a Tiffin bank for not less than 2% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.

TIFTON, Tift County, Ga.—*BONDS NOT SOLD.*—No sale has ye been made of the three issues of 5% bonds, aggregating $37,000, offered on July 6 (V. 98, p. 1635).

TOLEDO, Lucas County, Ohio.—*BONDS REFUSED.*—According to reports, the National Bank of Commerce of Toledo has refused to accept the $282,000 5% 4-yr. refunding bonds awarded them for $288,100 (102.163) on Jan. 25 (V. 100, p. 419).

TROY, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 25 by W. H. Dennin, City Comptroller, for $100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. $25,000. Date Feb. 25 1915. Due Oct. 8 1915. Cert. check for not less than 1% of bonds, payable to "City of Troy", required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

TROY TOWNSHIP (P. O. Nova), Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 20 by J. W. Davidson, Twp. Clerk, for $26,000 5% road-improvement bonds. Auth. Sec. 7035 Gen. Code. Denom. (12) $500, (20) $1,000. Date April 1 1915. Int. M. & S. Due $500 each six months March 1 1916 to Sept. 1 1921 incl. and $1,000 each six months from March 1 1922 to Sept. 1 1931 incl. Certified check for $500, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

TRUMBULL COUNTY ROAD DISTRICT NO. 2, Ohio.—*BOND SALE.*—On Feb. 15 the $35,000 5% 11 1-3-year (aver.) road bonds (V. 100, p. 419) were awarded to Hayden, Miller & Co. of Cleveland for $35,955 (102.728) and int.—a basis of about 4.685%. Other bidders were:

Seasongood & Mayer, Cin.	$35,916 00
Fifth-Third Nat. Bk., Cin.	35,876 00
Brighton-German Bk., Cin.	35,863 25
Otis & Co., Cleveland	35,438 00
First Nat. Bank, Cleve.	35,412 60
Tillotson & Wolcott Co., Cleveland	$35,203
Spitzer, Rorick & Co., Tol.	35,152
Hoehler, Cummings & Prudden, Toledo	35,035

TULSA COUNTY (P. O. Tulsa), Okla.—*BOND ELECTION PROPOSED.*—Petitions are being circulated asking the County Commissioners to call an election, it is stated, to vote on the proposition to issue bridge-construction bonds.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. March 11 by R. H. Nussdorfer, Co. Aud., for $45,000 6% road bonds. Denom. $1,000. Date March 15 1915. Int. M. & S. Due $15,000 on Sept. 15 1916, 1917 and 1918. Cert. check for 1% of bonds bid for, payable to Co. Aud., required Bonds to be delivered and paid for on or before March 15. Purchaser to pay accrued interest. Bids must be unconditional.

UEHLING, Dodge County, Neb.—*BONDS NOT SOLD.*—The Village Treasurer advises us under date of Jan. 19 that no sale had been made of the $4,000 6% 2-20-year (opt.) electric-light bonds offered in October (V. 99, p. 1163).

UTICA, Oneida County, N. Y.—*BIDS.*—The following are the other bids received on Feb. 11 for the two issues of 4½% reg. tax-free paving bonds, aggregating $35,865 85, awarded to Clark, Dodge & Co. of N. Y. on that day (V. 100. p. 576.):

Farson, Son & Co., N. Y.	$36,028 06
W. N. Coler & Co., N.Y.	36,004 65
A. B. Leach & Co., N.Y.	$35,883 78

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Carl Lauenstein, Co. Treas., will offer for sale at public auction at 10 a. m. Mar. 15 $12,000 4½% Lower Mt. Vernon road-impt. bonds in Perry Twp. Denom. $600. Int. M. & N. Due $600 each six months from May 15 1916 to Nov. 15 1925 incl.

WALLER COUNTY, Tex.—*BOND OFFERING.*—This county is offering for sale $25,000 5% 10-40-yr. (opt.) road bonds. Denom. $1,000. Int. annually. C. J. Rhemann is Commissioner (P. O. Brookshire).

WARREN COUNTY (P. O. Vicksburg), Miss.—*BOND SALE.*—On Feb. 4 the $140,000 5% 15 2-3-40-yr. (opt. aver.) road and bridge bonds offered without success on Jan. 6 (V. 100, p. 73) were awarded, it is stated, to the Provident Sav. Bank & Trust Co. of Cincinnati at par, less $525 commission to float issue. This sale was reported in last week's "Chronicle", but the amount of the issue was erroneously given as $150,000.

WARREN, Warren County, Pa.—*BOND ELECTION PROPOSED.*—According to reports, this city proposes to hold an election to vote on the question of issuing $50,000 storm-sewer and fire-dept. bonds.

WASHINGTON COUNTY (P. O. Greenville), Miss.—*CERTIFICATE SALE.*—On Feb. 1 $150,000 6% certificates of indebtedness, dated Feb. 1 1915 and due Jan. 20 1916 were sold through the Commercial Sav. Bank of Greenville to local capitalists at par. Denom. $500 to $10,000.

WATERLOO, Blackhawk County, Iowa.—*BONDS PROPOSED.*—Local papers state that a resolution providing for the issuance of $20,000 refunding bonds was presented at the regular meeting of the City Council on Jan. 25.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING WITHDRAWN.*—We are advised that the sale of the $175,000 loan maturing Dec. 10 1915 which was to have taken place on Feb. 10 (V. 100, p. 496) was withdrawn and will be offered again later.

WATERTOWN SCHOOL DISTRICT (P. O. Watertown), Jefferson County, N. Y.—*BONDS NOT TO BE ISSUED AT PRESENT.*—The Clerk of the Board of Education advises us that this district is not contemplating the issuance of bldg. bonds at present, as "no money has been appropriated for school construction." (V. 100, p. 330.)

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND SALE.*—On Feb. 13 the two issues of 4½% 6-year (aver.) highway-impt. bonds aggregating $19,000 (V. 100, p. 496) were awarded to the Second Nat. Bank of Richmond for $19,200 (101.052) and int.—a basis of about 4.30%. Other bids were:

Dickinson Trust Co., Richmond	$19,178 90
First National Bank, Richmond	19,120 00
Evansville Securities Co., Evansville	19,050 00
Breed, Elliott & Harrison, Indianapolis	19,038 00
Richard Study	19,025 00
Fletcher-American National Bank, Indianapolis	19,000 00

WAYNE COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Waynesboro), Miss.—*BOND OFFERING.*—W. A. Bodi, Chancery Clerk, will receive bids until March 1 for $1,200 6% 10-20-yr. (opt.) school bonds. Interest annually.

WEST ELKTON SCHOOL DISTRICT (P. O. West Elkton), Preble County, Ohio.—*BOND OFFERING.*—This district will offer for sale on March 1 the $2,000 5½% 20-year school-heating-plant-installation-plant bonds recently voted (V. 100, p. 576).

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Fred Fenchter, Vil. Clerk, will receive bids until 12 m. March 16 for the following 5% bonds:

$7,000 coupon delinquent sidewalk improvement (assess.) bonds. Denom. $1,000. Due $3,000 Oct. 15 1915 and $4,000 Oct. 15 1916.

10,795 road-improvement bonds. Denom. (10) $1,000, (1) $795. Due in 30 years.

Date Oct. 15 1914. Int. A. & O. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for, within 15 days from time of award. Purchaser to pay accrued interest.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Proposals will be considered by O. C. Middlestadt, County Treas., until 10 a. m. Feb. 27, for $12,800 4½% coup. tax-free John Hartman et al.

NEW LOANS.

CORPORATION NOTICE.

$100,000

CITY OF PLAINFIELD, N.J.

SCHOOL BONDS

Notice is hereby given that on Monday, the FIRST DAY OF MARCH, 1915, at 8 o'clock p. m., at the Council Chamber, No. 149 North Avenue, Plainfield, N. J., the Common Council of said City will receive sealed bids for the purchase of $100,000 School Bonds of said City, dated March 1st, 1915, bearing interest at the rate of four and one-half per cent per annum, payable semi-annually and maturing serially, $3,000 on March 1st in each of the years 1943 to 1954, both inclusive; $4,000 on March 1st in each of the years 1955 to 1961, both inclusive, and $9,000 on March 1st in each of the years 1962 to 1965, both inclusive. The bonds will be coupon in form, but may be registered as to principal only or as to both principal and interest. A certified check for two per cent (2%) of the par value of the bonds bid for, payable to the Treasurer of the City of Plainfield, must accompany each bid

No bid less than par and accrued interest will be accepted.

The right is reserved to reject any or all bids.

All proposals or bids must be submitted on forms of proposal especially prepared for that purpose, copies of which may be obtained from the City Clerk or from the United States Mortgage & Trust Co., New York City.

The legality of the issue has been examined by Messrs. Hawkins, Delafield & Longfellow, whose favorable opinion will be furnished to the purchasers. The bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Co. of New York City, and the bonds will be delivered to the respective purchasers on Wednesday, the tenth day of March, 1915, at the office of the City Treasurer of Plainfield, N. J., unless another time be mutually agreed upon.

Bids will be received for all or any part of such issue.

Dated, February 15, 1915.

By order of the Common Council.

JAMES T. MacMURRAY, City Clerk.

H. M. Byllesby & Co.

Incorporated

NEW YORK Trinity Bldg. CHICAGO Cont. & Comm. Bank Bldg. TACOMA Washington Bldg.

Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

Examinations and Reports

Utility Securities Bought and Sold

NEW LOANS

STATE OF NEW YORK

4¼ Per Cent Gold Bonds

EXEMPT FROM TAXATION, INCLUDING THE FEDERAL INCOME TAX

AMOUNTING TO

$27,000,000.00

Issued in Coupon or Registered Form

Will Be Sold WEDNESDAY, MARCH 10, 1915, at 12 o'clock, noon

At the State Comptroller's Office, Albany, N. Y.

This is the only public sale of New York State bonds that is contemplated during the present calendar year.

These bonds have been segregated into two classes and bidders will be required to state clearly in the proposal the class of bonds and the amount and price for each $100 bid for, coupon bonds being issued in denominations of $1,000 00 and registered bonds in denominations of $1,000 00, $5,000 00, $10,000 00 and $50,000 00.

Class No. 1. $8,000,000.00 for the Improvement of the Erie, Champlain and Oswego canals, dated January 1, 1915, due January 1, 1965; $4,000,000.00 for the Improvement of the Cayuga and Seneca Canal, dated January 1, 1915, due January 1, 1965; $10,000,000.00 for the Improvement of Highways, dated March 1, 1915, due March 1, 1965.

As the bonds enumerated above are all 50-year bonds, bearing 4¼ per cent interest, the Comptroller will reserve the right to allot to the successful bidder bonds of any or all of the above issues in Class No. 1, notwithstanding the specific issue may be stated in the bid.

Class No. 2. $5,000,000.00 for the Construction of Barge Canal Terminals, dated January 1, 1915, due January 1, 1945.

Temporary receipts will be issued which will be exchanged for the permanent bonds when ready for delivery.

THESE BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to

EUGENE M. TRAVIS, State Comptroller, Albany, N. Y.

Albany, Feburary 13, 1915.

highway-impt. bonds in Prairie Twp. Denom. $640. Date Feb. 2 1915. Int. M. & N. at office of County Treas. Due $480 each six months from May 15 1916 to Nov. 15 1925 incl.

WHITE SULPHUR SPRINGS, Greenbrier County, W. Va.—*BOND OFFERING.*—Proposals will be received until 1 p. m. March 13 by B. F. Dixon, Town Recorder, for $9,500 6% gold coupon sewer and water bonds. Denom. $500. Date "day of sale." Int. payable at the White Sulphur Springs Bank. Due in 10 and 20 years. Cert. check for 10%, payable to the Town Treas., required. Bonded debt $2,000. Assess. val. $175,448

WILKES BARRE, Luzerne County, Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. March 1 by Fred H. Gates, City Clerk, for $100,000 of an issue of $390,000 4½% coupon city-improvement bonds, series "J". Denom. $1,000. Date Jan. 1 1915. Int. J. & J. at office of City Treas. Due yearly on Jan. 1 as follows: $20,000, 1920; $8,000, 1921 to 1925 incl.; and $10,000 from 1926 to 1929 incl. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for on March 3 at office of U. S. Mtge. & Tr. Co., N. Y. Purchaser to pay accrued interest. The legality of these bonds has been approved by John G. Johnson of Phila., whose opinion is on file in the City Clerk's office. The above trust company will certify as to the genuineness of these bonds. Bids must be made on blank forms furnished by the city. This issue of bonds is free from tax except that levied for State purposes. Bonds may be registered as to principal. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence, boundaries of the city, or title of present officials to their respective offices or to the validity of these bonds, that no previously issued bonds have ever been contested and that the city has never defaulted in the payment of either principal or interest on any of its bonds. Total bonded debt (incl. this issue), $1,841,400. Assess. val., $71,900,000. Est. $120,000,000.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 8 by C. R. Lowe, Co. Aud., for $40,000 5% highway-improvement (assess.) bonds. Auth. Sec. 1223, Gen. Code. Denom. $1,000. Date March 1 1915. Int. M. & S. Due $5,000 each six months from March 10 1916 to Sept. 10 1919 incl. Cert. check for 5% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WILMINGTON, New Castle County, Dela.—*BOND SALE.*—On Feb. 16 the $300,000 4½% 32-year (aver.) coup. or reg. building-commission bonds (V. 100, p. 496) were awarded to Harris, Forbes & Co. of N. Y. at 103.831 and int.—a basis of about 4.28%. Other bidders were:

Estabrook & Co., N. Y	103.769	Rhoades & Co., N. Y	102.85
Blodget & Co., N. Y	103.27	Remick, Hodges & Co., N.Y.	102.793
Alex. Brown & Sons, Balto	103.048	Equit. Gu. & Tr. Co., Wilm.	102.778

WINCHESTER, Middlesex County, Mass.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 23 by Geo. H. Eustis, Town Treas., for the following 4% coupon tax-free bonds:

$14,000 surface-drainage bonds. Date Mar. 1 1915. Due $3,000 yearly on Mar. 1 from 1916 to 1919 incl. and $2,000 Mar. 1,1920.

7,000 Highland playground loan bonds. Date Feb. 1 1915. Due $3,000 Feb. 1 1916 and $2,000 on Feb. 1 1917 and 1918.

Denom. $1,000. Int. semi-ann. at Old Colony Tr. Co., Boston. These bonds will be certified as to genuineness by the Old Colony Tr. Co. and their validity approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser without charge.

WINONA, Winona County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 23 by F. S. Bell, Secy. Board of Park Commrs., for $15,000 5% coupon park bonds. Denom. ($7,500) $100, ($7,500) $1,000. Date May 1 1915. Int. M. & N. at the Nat. Park Bank of N. Y. Due May 1 1939. Bonds will be delivered May 1 1915. Cert. check (or cash) on a bank in Winona for 2% of bonds bid for required.

WINSTON-SALEM, Forsyth County, No. Car.—*BOND SALE.*—On Feb. 6 the $218,000 funding $60,000 school, $50,000 street-improvement, $50,000 water-extension and $50,000 sewage-disposal-plant 5% 30-year coupon bonds offered, but not sold on Aug. 5 (V. 99, p. 494), were awarded, it is stated, to Baker, Watts & Co., and the Mercantile Trust & Deposit Co. of Baltimore for $435,300—equal to 101.705. The above funding bonds are part of an issue of $250,000, of which $32,000 was taken by the City Sinking Fund Commission.

WINTERS JOINT HIGH SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*BOND SALE.*—On Feb. 2 the $50,000 5% high-school-building and equipment bonds dated Jan. 11 1915 (V. 100, p. 330) were awarded at par and int. as follows: $30,000 to the State of California and $20,000 to the First Nat. Bank of Winters. There were no other bids.

WOODRUFF, Spartanburg County, So. Car.—*BOND SALE.*—On Feb. 10 the $60,000 5% 20-40-year (opt.) coupon water-works and sewer-system-installation bonds dated Oct. 1 1914 (V. 100, p. 420) were awarded to J. H. Hilsman & Co. of Atlanta at 97 and int.—a basis of about 5.245% to optional date and 5.179% to full maturity.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Feb. 18 a loan of $150,000 maturing Oct. 18 1915 was negotiated with Livingston Davis of Boston at 3.03% discount, plus $2 85 premium. Other bids were:

	Discount.	*Premium.*
Morgan & Bartlet, New York	3.04%	plus $1 40
Merchants' National Bank, Worcester	3.05%	--------
Blake Brothers & Co., Boston	3.11%	--------
Curtis & Sanger, Boston	3.12%	plus $1 25
R. L. Day & Co., Boston	3.12%	--------
Solomon Bros. & Hutzler, New York	3.13%	--------

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND SALE.*—On Feb. 18 four issues of 5% road-improvement bonds, aggregating $41,500, were awarded, it is reported, to the First Nat. Bank of Upper Sandusky for $41,980—equal to 101.156.

YAKIMA COUNTY SCHOOL DISTRICT NO. 94, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 6 by Jas. F. Wood, County Treas., for $12,000 1-20-year (opt.) coup. funding bonds. Date day of issue or the first day of some month to suit purchaser. Int. (rate not to exceed 6%) payable ann. at office of County Treas. These bonds were voted at an election held Jan. 30. Bonded debt $16,000. Assessed and equalized val. 1914, $824,715.

YANKTON SCHOOL DISTRICT (P. O. Yankton), Yankton County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. March 4 by Israel Daniels, Secy. Bd. of Ed., for $100,000 5% coupon building bonds authorized by vote of 759 to 678 at the election held Jan. 30 (V. 100, p. 577). Denom. $200. Int. May 1 and Nov. 1 at such place as may be designated by the purchaser. Due $15,000 in 3 years, $5,600 in 4 years, $6,000 in 5 years, $6,200 in 6 years, $6,600 in 7 years, $6,800 in 8 years, $7,200 in 9 years, $7,600 in 10 years, $8,000 in 11, 12, 13 and 14 years and $7,000 in 15 years after date of bonds. Cert. check for 5% of bonds, payable to S. S. Buckwalter, Treas., Bd. of Ed., required. No bonded debt. Assess. val. $4,031,617.

YAVAPAI COUNTY (P. O. Prescott), Ariz.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 8 by R. T. Belcher, Clerk

NEW LOANS.

$2,750,000.00

CITY OF ST. LOUIS

4½% MUNICIPAL BRIDGE 20-YEAR GOLD BONDS

ST. LOUIS, FEBRUARY 1ST, 1915.

By virtue of Ordinance No. 27,796, the undersigned are authorized to issue and sell, for the City of St. Louis, two million seven hundred and fifty thousand dollars ($2,750,000 00) of St. Louis Municipal Bridge Bonds, and sealed proposals for the purchase of asid bonds will be received at the Mayor's Office, in the City of St. Louis, until 12:00 o'clock noon of the 15TH DAY OF MARCH, 1915, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated April 1st, 1915, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four and one-half (4½) per cent per annum. Semi-annual interest coupons, payable on the first day of October and April, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills ($4.8665) per pound Sterling. The bonds will contain the condition that in payment of principal and interest, the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to two (2) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be retained by the City as liquidated damages in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Saturday, March 13th, 1915, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposals for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 1st day of April, 1915.

The opinion of Messrs. Dillon, Thomson & Clay, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

BOARD OF ESTIMATE AND APPORTIONMENT:—
HENRY W. KIEL, Mayor.
JAMES Y. PLAYER, Comptroller.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

Bolger, Mosser & Willaman
MUNICIPAL BONDS
Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.
29 South La Salle St., CHICAGO

ENGINEERS.

THE J·G·WHITE COMPANIES
FINANCIERS ENGINEERS
OPERATORS MANAGERS
43 EXCHANGE PLACE, NEW YORK
CHICAGO LONDON SAN FRANCISCO

Alex. C. Humphreys Alton S. Miller
HUMPHREYS & MILLER, Inc
ENGINEERS
Power—Light—Gas
165 BROADWAY NEW YORK

C. G. YOUNG
Engineering and Construction
Plans, Methods, Examinations
Public Utilities and Industrials
REPORTS FOR FINANCING
Bankers Trust Bldg., New York

Alfred E. Forstall Charles D. Robison
FORSTALL AND ROBISON
ENGINEERS
Investigations and Appraisals of Gas and Electric Properties for Owners or Financial Institutions.
84 William St., NEW YORK CITY

MINING ENGINEERS

H. M. CHANCE & CO.
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Bldg. PHILADELPHIA

Board of Supers., it is stated, for the $250,000 5% gold coupon court-house-construction and equipment bonds offered without success on Sept. 23. (V. 100, p. 250).

YORK TOWNSHIP (P. O. Powhatan Point), Belmont County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. March 6 by G. L. Bonar, Twp. Clerk, for $2,000 5% road-improvement bonds. Denom. $500. Int. semi-ann. at First Nat. Bank, Powhatan Point. Due $500 on March 1 and Sept. 1 1923 and 1924.

YORKVILLE, Oneida County, N. Y.—*BOND SALE.*—On Feb. 8 $6,000 sewer-system-ext. bonds were awarded to Geo. B. Gibbons & Co. of New York City at 100.25 and int. for 4.90s. Denom. $100. Date April 1 1915. Int. A. & O. Due $600 yearly on April 1 from 1918 to 1927 inclusive.

YOUNGS TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Fountain Inn R. D. No. 2), Greenville County, So. Caro.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $2,000 6% 20-year building bonds offered without success on June 30 (V. 99, p. 220).

YUBA COUNTY RECLAMATION DISTRICT NO. 10 (P. O. Marysville), Cal.—*BONDS AWARDED IN PART.*—Of the $100,000 6% reclamation system completion bonds offered on Jan. 30 (V. 100, p. 330), $84,000 were sold, it is stated, to the Rideout Bank of Marysville at par and interest.

Canada, Its Provinces and Municipalities.

BRAMPTON, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that the Council on Jan. 20 passed by-laws authorizing the issuance of $16,275 67 paving, $4,289 47 sidewalk and $20,565 14 local-improvement debentures.

COATICOOK, Que.—*DEBENTURE SALE.*—It is stated that this city has sold an issue of $4,500 5% debentures to the Eastern Securities Co., Ltd., of Montreal for $4,328 75—equal to 96.194. Denom. $500.

JOLIETTE, Que.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. Feb. 24 by A. L. Marsolais, Secy.-Treas., for $112,000 5% 30-year coupon debentures. Denom. $1,000. Int. M. & N. at Banque d'Hochelaga, Montreal. Purchaser to pay accrued interest.

LITTLE CURRENT, Ont.—*DEBENTURE SALE.*—The $8,000 6% electric-light-plant debentures authorized by a vote of 58 to 4 at the election held Jan. 25 (V. 100, p. 331) have been sold to local investors. Due in 1927.

MINNEDOSA, Man.—*DEBENTURE OFFERING.*—Bids will be received by G. T. Turley, Town Clerk, until March 3 for $3,500 6% local-improvement debentures. Due in 20 equal annual installments.

NEEPAWA, Man.—*BID REJECTED.*—Reports state that an offer of 82 and int. received from W. L. McKinnon & Co. of Toronto for the two issues of 6% impt. debentures, aggregating $7,500 10, offered, but not sold, Aug. 27 1914 (V. 99, p. 691) has been rejected.

OTTAWA, Ont.—*ADDITIONAL BID.*—We learn that the official list of bids printed in last week's "Chronicle" failed to include the bids submitted by A. E. Ames & Co. of Toronto, for both classes of bonds offered on Feb. 8. This firm offered 92.852 for the $1,405,536 24 4½% general debentures and 99.286 for the $190,000 5% school debentures.

OUTREMONT, Que.—*BID REJECTED.*—Owing to an error in the financial circular, which caused a misunderstanding as to the date of the issue of the $700,000 5% 3-year debentures which were offered on Feb. 15 (V. 100, p. 577), only one bid was received, and this was submitted by Hanson Bros. of Montreal, who offered 96.74. This bid was not accepted.

PENTICTON, B. C.—*DEBENTURE SALE.*—Reports state that the Municipal Council has disposed of an issue of $10,000 6% 30-year irrigation debentures at 85 to Wolverton & Co. of Vancouver.

OPTION GRANTED TO PURCHASE DEBENTURES.—It is further stated that the above firm has been given a thirty-day option to purchase $2,700 school and $4,000 Weir Boyce judgment claim 6% debentures.

RENFREW, Ont.—*DEBENTURE SALE.*—On Feb. 13 the $16,000 6% electric-light debentures (V. 100, p. 497) were awarded to W. A. MacKenzie & Co. of Toronto for $16,485 (105.281) and int. The other bidders were:

W. L. McKinnon & Co., Toronto	$16,697 76	Aemilius Jarvis & Co., Toronto	$16,406 40
A. E. Ames & Co., Toronto	16,603 00	Macneil & Young, Toronto	16,363 20
C. H. Burgess & Co., Tor.	16,545 60	Brent, Noxon & Co., Tor.	16,231 00
A. B. Marten & Co.	16,507 00	E. B. Butterworth	16,192 00
G. A. Stimson & Co., Tor.	16,504 00	Kerr & Bell	16,177 60
Canada Bond Corp., Tor.	16,503 36	R. C. Matthews & Co., Tor.	15,840 00

ST. VITAL, Man.—*DEBENTURE SALE.*—According to reports the Sterling Bank has purchased $242,000 5% debentures.

SASKATCHEWAN (Province of).—*LOAN.*—Reports state that this province has arranged a loan in New York of $2,500,000 for a period of three years by the issue of securities bearing 5% interest. It is said that the net cost to the Province will be 5¼%. It is stated that the same institution will further finance the needs of the province after March 1 with an additional $3,500,000 making a total of $6,000,000.

THORDENSKJOLD SCHOOL DISTRICT NO. 421, Alta.—*DEBENTURE SALE.*—An issue of $1,000 8% school debentures was sold by this district during the month of January. Date Jan. 15 1915. Due in installments up to Dec. 2 1924.

TORONTO, Ont.—*DEBENTURE NOTE SALE.*—On Feb. 11 the $2,000,000 5½% debenture notes due $750,000 in one-year and $1,250,000 in two-years, were awarded to Aemilius Jarvis & Co. of Toronto and Kissel, Kinnicutt & Co. of N. Y. at their joint bid of 100.081. The city did not supply an official list of the bids but we are told that some of the offers were as follows:

Wood, Gundy & Co. and A. E. Ames & Co., Toronto, 99.91.
N. W. Harris & Co., Montreal, 99.687.
E. Lowber Stokes, Philadelphia, Pa., 99.625.
A. B. Leach & Co., New York, 99.378.
A. H. Martens & Co. (one-year), 100.0625; (two-year) 99.757.
MacNeil & Young, Toronto, 99.30.
Home Smith & Co. (in conjunction with New York interests), 99.876.
Dominion Securities Corporation, Toronto, 99.86.
Goldman & Co., Toronto, 97.9312.
Osler & Hammond, Toronto, 99.78.
W. Salomon & Co., N. Y., and G. A. Stimson & Co., Toronto, 99.8275.
Brent, Noxon & Co., Toronto, 99.81.
W. A. Mackenzie & Co., Toronto, 99.777.
D. K. Ridout, Toronto, 99.65.

It was stated that there were in all 23 tenderers.

VERMILION, Alta.—*DEBENTURE OFFERING.*—Proposals will be received by H. P. Long, Secy.-Treas., until 6 p. m. March 8 for $6,000 6% debentures. Due in 10 equal ann. installments of principal and interest.

WESTON, Ont.—*DEBENTURE SALE.*—According to reports, the $6,000 6% 15-year water-works-improvement debentures voted Jan. 4 (V. 100, p. 331) have been sold to W. A. McKenzie & Co. of Toronto at 102.35.

MISCELLANEOUS.

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RESOURCES.

Loans, Bonds and Investment Securities	$46,322,158 26
Overdrafts	25 90
Cash	4,645,618 69
Due from Banks	6,325,386 47
	$57,293,189 32

LIABILITIES.

Capital	$6,000,000 00
Surplus and Undivided Profits	2,576,926 90
Circulating Notes	4,810,000 00
Deposits	43,906,262 42
	$57,293,189 32

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Insurance

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.

The Trustees, in *conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December,* 1914.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914		5,026,461 19
Premiums on Policies not marked off 1st January, 1914		654,783 26
Total Premiums		5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914		4,687,279 32
Interest on the investments of the Company received during the year	330,262 43	
Interest on Deposits in Banks and Trust Companies, etc	42,065 85	
Rent received less Taxes and Expenses	141,088,74	513,417 02
Losses paid during the year		2,253,324 69
Less: Salvages	242,315 69	
Re-insurances	372,200 31	614.516 00
		1,638,808 69
Returns of Premiums		138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment	2,162,711 00
New York City, New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	993,965 13
Stocks and Bonds of Railroads	2,723,912 00	Certificates of Profits and Interest Unpaid	277,510 45
Other Securities	357,095 00	Return Premiums Unpaid	104,976 64
Special Deposits in Banks and Trust Companies	500,000 00	Reserve for Taxes	47,993 70
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	209,323 59
		Claims not Settled, including Compensation, etc	122,813 07
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 64
Premium Notes	941,068 28	Income Tax Withheld at the Source	1,264 40
Bills Receivable	775,688 06	Certificates of Profits Outstanding	6,986,620 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	149,249 82		
Cash in Bank	1,756,535 26		
Loans	70,000 00		
	14,101,674 46		10,929,734 62
Thus leaving a balance of			3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to			36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to			28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to			158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to			33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at			450,573 96
And the property at Staten Island in excess of the Book Value, at			63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by			1,439,952 10
On the basis of these increased valuations the balance would be			5,333,085 11

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RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 100. NEW YORK, FEBRUARY 20, 1915. NO. 2591.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (December) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Atchison Topeka & Santa Fe	$	$	$	$
Average miles of road operated	8,513	8,340		
Freight revenue	5,062,185	4,907,028	34,038,875	31,864,223
Passenger revenue	1,917,017	2,122,782	11,999,588	12,778,732
Total, including other revenue	7,689,719	7,696,530	50,170,001	48,409,419
Expenses—Maintenance of way	1,055,762	1,004,545	7,258,594	6,891,374
Maintenance of equipment	1,449,421	1,399,961	8,548,099	8,616,061
Traffic expenses	172,352	198,986	998,135	1,062,341
Transportation expenses	2,288,802	2,345,317	13,778,287	13,642,834
Transportation for investm't—*Cr*	*Cr*6,170	------	*Cr*27,385	------
Total, including other rev	5,112,257	5,128,336	31,471,259	31,213,810
Net from railroad	2,577,462	2,568,194	18,698,742	17,195,608
Taxes accrued	342,230	443,638	2,329,040	2,355,536
Uncollectible railway revenue	1,693	------	6,976	------
Net remaining	2,233,538	2,124,556	16,362,725	14,840,072
Grand Canyon				
Average miles of road operated	64	64		
Freight revenue	800	515	3,881	4,800
Passenger revenue	7,787	10,417	57,262	83,531
Total, including other revenue	9,638	11,891	66,840	94,383
Expenses—Maintenance of way	*Dr* 4,404	6,884	54,889	65,152
Maintenance of equipment	728	1,029	5,043	5,324
Traffic expenses	131	669	1,403	1,957
Transportation expenses	10,738	8,892	58,402	62,663
Transportation for investm't—*Cr*	------	------	*Cr*30	------
Total, including other rev	7,886	17,591	120,600	135,744
Net from railroad	1,751	—5,700	—53,760	—41,360
Taxes accrued	1,046	1,503	6,918	7,394
Uncollectible railway revenue	------	------	------	------
Net remaining	704	—7,204	—60,679	—48,755
Gulf Colorado & Santa Fe				
Average miles of road operated	1,937	1,595		
Freight revenue	1,347,297	704,611	6,643,737	4,924,051
Passenger revenue	257,003	266,946	1,702,335	1,692,719
Total, including other revenue	1,670,619	1,035,204	8,766,371	7,032,669
Expenses—Maintenance of way	190,912	229,412	1,097,427	1,142,412
Maintenance of equipment	236,359	168,670	1,239,393	1,077,845
Traffic expenses	26,391	26,752	162,616	158,787
Transportation expenses	546,013	432,308	2,935,835	2,619,236
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	1,034,651	890,503	5,640,968	5,189,861
Net from railroad	635,967	144,700	3,125,402	1,842,808
Taxes accrued	41,854	65,056	285,482	339,218
Uncollectible railway revenue	468	------	2,398	------
Net remaining	593,644	79,644	2,837,521	1,503,590
Panhandle & Santa Fe				
Average miles of road operated	668	179		
Freight revenue	243,744	82,746	1,574,463	559,852
Passenger revenue	60,812	15,172	348,001	100,799
Total, including other revenue	320,242	103,677	2,018,583	692,505
Expenses—Maintenance of way	53,002	6,813	358,248	92,813
Maintenance of equipment	57,835	22,733	386,065	131,265
Traffic expenses	3,804	1,651	22,489	9,251
Transportation expenses	103,221	35,855	630,956	208,901
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	226,330	71,052	1,449,624	464,511
Net from railroad	93,911	32,624	568,958	227,993
Taxes accrued	7,898	2,276	52,795	23,711
Uncollectible railway revenue	------	------	358	------
Net remaining	86,013	30,348	515,805	204,281

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Rio Grande El P & Santa Fe	$	$	$	$
Miles of road operated	20	20		
Freight revenue	9,696	8,852	81,379	58,389
Passenger revenue	3,638	4,019	25,748	22,583
Total, including other revenue	21,053	20,124	146,097	118,424
Expenses—Maintenance of way	1,604	2,398	29,500	11,609
Maintenance of equipment	2,995	1,947	13,046	15,681
Traffic expenses	1,789	264	12,277	1,131
Transportation expenses	10,338	9,561	58,714	70,486
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	17,825	15,232	120,091	103,634
Net from railroad	3,227	4,891	26,005	14,789
Taxes accrued	586	1,294	4,774	5,596
Uncollectible railway revenue	------	------	15	------
Net remaining	2,641	3,556	21,215	9,193
Total of roads above—				
Average miles of road operated	11,202	10,198	(See this road on p. 30)	
Freight revenue	6,663,722	5,703,752	42,342,335	37,411,315
Passenger revenue	2,246,257	2,419,336	14,132,934	14,678,364
Total, including other revenue	9,711,271	8,867,426	61,167,892	56,347,400
Expenses—Maintenance of way	1,296,876	1,250,052	8,798,658	8,203,360
Maintenance of equipment	1,747,338	1,594,340	10,191,646	9,846,176
Traffic expenses	204,767	228,322	1,196,920	1,233,467
Transportation expenses	2,959,112	2,831,933	17,462,194	16,604,120
Transportation for investm't—*Cr*	6,170	------	27,415	------
Total, including other rev	6,398,949	6,122,714	38,802,542	37,107,560
Net from railroad	3,312,318	2,744,709	22,365,347	19,239,838
Taxes accrued	393,614	513,767	2,679,009	2,731,455
Uncollectible railway revenue	2,161	------	9,747	------
Net remaining	2,916,540	2,230,940	19,676,587	16,508,381

Atlantic Coast Line System.

Atlantic Coast Line				
Average miles of road operated	4,701	4,629		
Freight revenue	2,118,122	2,432,268	9,963,185	11,762,589
Passenger revenue	718,938	925,806	3,860,060	4,385,345
Total, including other revenue	3,073,852	3,634,261	15,007,497	17,457,620
Expenses—Maintenance of way	359,641	396,411	2,430,027	2,507,181
Maintenance of equipment	448,978	488,227	2,871,079	2,921,448
Traffic expenses	61,064	56,243	344,543	307,971
Transportation expenses	991,878	1,142,389	5,630,596	6,210,747
Transportation for investm't—*Cr*	*Cr*7,382	------	*Cr*35,144	------
Total, including other rev	1,938,391	2,188,976	11,746,523	12,546,710
Net from railroad	1,135,460	1,445,284	3,260,974	4,910,910
Taxes accrued	138,000	132,000	828,000	792,000
Uncollectible railway revenue	—702	------	2,881	------
Net remaining	998,162	1,313,284	2,430,093	4,118,910
Charleston & Western Carolina				
Average miles of road operated	340	340		
Freight revenue	114,727	145,685	670,794	809,422
Passenger revenue	29,196	44,317	178,389	215,095
Total, including other revenue	150,554	199,993	894,939	1,071,571
Expenses—Maintenance of way	28,014	31,583	184,276	194,534
Maintenance of equipment	25,869	28,782	174,199	169,530
Traffic expenses	3,578	3,752	23,412	20,506
Transportation expenses	54,699	73,539	331,570	392,643
Transportation for investm't—*Cr*	*Cr*72	------	*Cr*72	------
Total, including other rev	117,673	142,583	740,754	805,972
Net from railroad	32,881	57,409	154,185	265,598
Taxes accrued	5,000	5,000	30,000	30,000
Uncollectible railway revenue	------	------	7	------
Net remaining	27,881	52,409	124,177	235,598

Atlantic Coast Line System—*Concluded.*

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Columbia Newberry & Laurens	$	$	$	$
Average miles of road operated	75	75		
Freight revenue	14,471	21,476	84,979	113,890
Passenger revenue	7,458	10,303	48,521	55,398
Total, including other revenue	23,349	33,541	141,356	178,779
Expenses—Maintenance of way	5,142	5,985	33,711	34,880
Maintenance of equipment	3,518	2,677	21,965	17,687
Traffic expenses	311	251	1,914	1,806
Transportation expenses	8,199	9,477	52,683	56,259
Transportation for investm't—*Cr*				
Total, including other rev	19,139	20,744	123,237	125,432
Net from railroad	4,209	12,796	18,118	53,346
Taxes accrued	1,000	907	6,000	5,442
Uncollectible railway revenue				
Net remaining	3,209	11,889	12,118	47,904

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Georgia	$	$	$	$
Average miles of road operated	307	307		
Freight revenue	161,624	178,224	990,457	1,139,086
Passenger revenue	64,649	99,870	406,773	505,894
Total, including other revenue	244,777	299,298	1,512,877	1,759,640
Expenses—Maintenance ofway	27,131	23,787	177,827	188,629
Maintenance of equipment	49,382	58,421	302,393	291,711
Traffic expenses	11,123	11,585	71,167	70,268
Transportation expenses	104,907	137,891	650,583	784,642
Transportation for investm't—*Cr*				
Total, including other rev	200,845	239,984	1,250,050	1,384,634
Net from railroad	43,931	59,314	262,827	375,006
Taxes accrued	5,621	2,566	25,082	17,330
Uncollectible railway revenue	43		280	
Net remaining	38,267	56,747	237,465	357,675

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Louisville & Nashville	$	$	$	$
Average miles of road operated	5,034	4,923		
Freight revenue	2,915,206	3,598,186	19,133,344	22,596,665
Passenger revenue	908,797	1,183,748	5,850,414	7,007,379
Total, including other revenue	4,136,922	5,161,269	26,844,278	31,734,324
Expenses—Maintenance of way	621,657	758,837	4,249,914	4,856,106
Maintenance of equipment	827,572	1,042,848	5,514,592	6,272,169
Traffic expenses	117,577	114,440	669,516	647,820
Transportation expenses	1,437,560	1,806,279	9,190,763	10,622,632
Transportation for investm't—*Cr*	5,078	1,668	28,275	11,322
Total, including other rev	3,121,927	3,860,784	20,309,672	23,130,496
Net from railroad	1,014,994	1,300,485	6,534,605	8,603,828
Taxes accrued	184,340	216,690	1,105,715	1,300,144
Uncollectible railway revenue	297	507	3,036	3,102
Net remaining	830,357	1,083,287	5,425,853	7,300,582

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Louisville Henderson & St L	$	$	$	$
Average miles of road operated	199	199		
Freight revenue	69,077	69,793	472,428	444,271
Passenger revenue	30,478	32,347	211,405	219,073
Total, including other revenue	106,434	109,953	730,966	710,305
Expenses—Maintenance of way	21,034	23,752	150,392	140,519
Maintenance of equipment	17,292	15,505	105,421	92,378
Traffic expenses	5,393	4,963	32,039	27,429
Transportation expenses	42,638	44,444	242,894	236,692
Transportation for investm't—*Cr*				
Total, including other rev	89,599	92,012	549,387	515,123
Net from railroad	16,835	17,940	181,579	195,181
Taxes accrued	3,800	3,600	22,800	21,600
Uncollectible railway revenue	6		43	
Net remaining	13,028	14,340	158,736	173,581

	— Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Nashville Chattanooga & St L	$	$	$	$
Average miles of road operated	1,230	1,231		
Freight revenue	560,234	766,717	3,816,064	4,413,744
Passenger revenue	210,900	284,194	1,375,821	1,664,697
Total, including other revenue	844,404	1,137,247	5,664,900	6,575,387
Expenses—Maintenance of way	103,013	181,433	757,270	1,034,114
Maintenance of equipment	168,444	204,328	1,150,235	1,227,610
Traffic expenses	46,828	45,637	267,490	253,999
Transportation expenses	376,121	430,256	2,280,057	2,442,275
Transportation for investm't—*Cr*	*Cr*1		*Cr*1	
Total, including other rev	732,923	906,002	4,687,134	5,196,429
Net from railroad	111,481	231,244	977,766	1,378,957
Taxes accrued	27,213	25,340	163,278	152,040
Uncollectible railway revenue	138		405	
Net remaining	84,129	205,904	814,082	1,226,917

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Northwestern RR of Sou Caro	$	$	$	$
Average miles of road operated	71	71		
Freight revenue	9,677	7,776	50,512	40,246
Passenger revenue	2,066	3,096	12,719	16,343
Total, including other revenue	12,182	11,510	66,544	60,646
Expenses—Maintenance of way	1,544	1,691	12,897	11,169
Maintenance of equipment	287	921	4,814	4,493
Traffic expenses	45	25	473	308
Transportation expenses	3,567	4,592	17,463	18,569
Transportation for investm't—*Cr*				
Total, including other rev	6,198	7,991	40.806	39,137
Net from railroad	5,984	3,519	25,737	21,508
Taxes accrued	300	300	1,800	1,800
Uncollectible railway revenue			47	
Net remaining	5,684	3,219	23,889	19,708

Boston & Maine System.

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Boston & Maine	$	$	$	$
Average miles of road operated	2,301	2,301		
Freight revenue	2,043,776	2,339,251	13,725,547	14,494,636
Passenger revenue	1,202,919	1,226,635	8,706,881	9,039,455
Total, including other revenue	3,588,975	3,946,954	24,603,434	25,839,875
Expenses—Maintenance of way	438,256	553,309	3,876,554	3,893,035
Maintenance of equipment	556,947	615,544	3,756,915	3,943,936
Traffic expenses	32,047	32,039	228,265	218,577
Transportation expenses	1,696,890	1,996,939	10,370,800	11,354,891
Transportation for investm't—*Cr*				
Total, including other rev	2,861,258	3,328,318	18,926,258	20,092,871
Net from railroad	727,716	618,636	5,677,176	5,747,003
Taxes accrued	199,291	199,365	986,001	1,031,869
Uncollectible railway revenue				
Net remaining	528,424	419,270	4,691,175	4,715,133

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Maine Central	$	$	$	$
Average miles of road operated	1,219	1,206		
Freight revenue	510,202	576,771	3,509,703	3,636,752
Passenger revenue	230,816	256,475	1,980,772	2,070,392
Total, including other revenue	797,004	898,454	5,910,392	6,151,669
Expenses—Maintenance of way	127,507	95,806	856,579	988,801
Maintenance of equipment	150,433	156,383	896,457	956,741
Traffic expenses	8,910	17,049	70,421	76,764
Transportation expenses	357,480	374,294	2,200,501	2,335,670
Transportation for investm't—*Cr*				
Total, including other rev	676,445	679,380	4,220,432	4,561,742
Net from railroad	120,558	219,074	1,689,960	1,589,926
Taxes accrued	50,560	47,976	306,524	285,261
Uncollectible railway revenue			142	
Net remaining	69,997	171,097	1,383 292	1,304.665

Portland Terminal				
Average miles of road operated	31	31		
Freight revenue	3,372	3,846	17,609	14,109
Passenger revenue	59	60	785	657
Total, including other revenue	15,183	21,792	114,303	124,214
Expenses—Maintenance of way	1,214	1,563	9,659	7,926
Maintenance of equipment	103	26	619	163
Traffic expenses	50	16	342	81
Transportation expenses	2,693	2,787	14,575	11,441
Transportation for investm't—*Cr*				
Total, including other rev	9,559	12,001	56,964	57,771
Net from railroad	5,624	9,790	57,339	66,442
Taxes accrued	3,250	3,681	19,500	22,091
Uncollectible railway revenue				
Net remaining	2,374	6,108	37,839	44,351

St Johnsbury & Lake Champ				
Average miles of road operated	97	97		
Freight revenue	15,190	19,305	96,002	138,585
Passenger revenue	6,886	6,966	47,240	50,758
Total, including other revenue	25,121	28,971	162.811	207,826
Expenses—Maintenance of way	5,420	16,632	60,826	63,242
Maintenance of equipment	332	215	945	1,023
Traffic expenses	104	177	1,012	1,234
Transportation expenses	15,108	18,513	88,801	100,724
Transportation for investm't—*Cr*				
Total, including other rev	21,590	36,115	155,231	169,774
Net from railroad	3,531	—7,143	7,580	38,052
Taxes accrued	1,300	1,400	7,800	8,400
Uncollectible railway revenue				
Net remaining	2.231	—8,543	—219	29,652

Sandy River & Rangeley Lakes				
Average miles of road operated	105	105		
Freight revenue	8,210	9,664	53,574	52,938
Passenger revenue	2,977	3,819	24,261	28,230
Total, including other revenue	12,101	14,368	84,381	87,751
Expenses—Maintenance of way	3,101	2,466	17,298	19,946
Maintenance of equipment	1,461	1,257	9,848	9,622
Traffic expenses	189	234	1,218	1,133
Transportation expenses	5,407	5,890	31,692	32,854
Transportation for investm't—*Cr*				
Total, including other rev	10,432	10,159	61,584	65,403
Net from railroad	1,669	4,209	22,797	22,348
Taxes accrued	171	165	1,028	990
Uncollectible railway revenue				
Net remaining	1,498	4,044	21,769	21,358

Sullivan County				
Average miles of road operated	26	26		
Freight revenue	29,121	30,665	171,624	187,490
Passenger revenue	10,032	10,320	89,809	97,326
Total, including other revenue	41,188	43,548	274,170	298,887
Expenses—Maintenance of way	3,840	6,984	51,203	79,063
Maintenance of equipment	4,214	6,605	41,240	46,201
Traffic expenses	153	159	965	952
Transportation expenses	16,771	18,946	101,223	116,133
Transportation for investm't—*Cr*				
Total, including other rev	25,474	33.234	197,048	244,685
Net from railroad	15,713	10,313	77,122	54,201
Taxes accrued	1,325	1,500	7,950	9,000
Uncollectible railway revenue				
Net remaining	14,388	8,813	69,172	45,201

Vermont Valley				
Average miles of road operated	24	24		
Freight revenue	26,370	28,858	157,995	172,377
Passenger revenue	9,007	9,945	86,113	93,969
Total, including other revenue	37,531	41,396	256,116	279,865
Expenses—Maintenance of way	1,960	6,724	40,510	85,047
Maintenance of equipment	4,277	4,168	29,614	31,431
Trafic expenses	148	148	909	887
Transportation expenses	13,773	16,881	84,156	105,828
Transportation for investm't—*Cr*				
Total, including other rev	22.319	28.502	159.116	225,669
Net from railroad	15,212	12,894	97,000	54,196
Taxes accrued	3,825	3,400	22,950	20,400
Uncollectible railway revenue				
Net remaining	11,387	9,494	74,050	33,796

Canadian Pacific Lines in United States.

Canadian Pac Lines (in Maine)				
Average miles of road operated	233	233		
Freight revenue	100,014	114,834	358,527	371,701
Passenger revenue	27,845	44,087	123,580	165,724
Total, including other revenue	135,860	167,843	524,852	589,637
Expenses—Maintenance of way	26,025	28,170	138,460	221,174
Maintenance of equipment	16,639	18,467	90,119	95,656
Traffic expenses	5,298	7,605	35,044	40,008
Transportation expenses	72,195	76,265	252,876	273,217
Transportation for investm't—*Cr*				
Total, including other rev	124,223	136,554	537,761	661,638
Net from railroad	11,636	31,288	—12,908	—72,001
Taxes accrued	12,000	11,000	72,000	66,000
Uncollectible railway revenue				
Net remaining	—363	20,288	—84,908	—138,001

Duluth South Shore & Atlan				
Average miles of road oprated	627	627	(See this road on p. 30)	
Freight revenue	114,321	143,821	841.419	1,062,346
Passenger revenue	67,925	93,698	511 353	645,676
Total, including other revenue	199,540	257,470	1,501,752	1,881,037
Expenses—Maintenance of way	29,050	42,227	293,141	459,374
Maintenance of equipment	34,868	35,687	215,450	222,425
Traffic expenses	9,165	9,200	49,537	52,891
Transportation expenses	89,545	103,396	570,828	670,435
Transportation for investm't—*Cr*				
Total, including other rev	175,200	209,808	1,217,727	1,489,701
Net from railroad	24,339	47,661	284,025	391,335
Taxes accrued	969	30,034	95,969	120,034
Uncollectible railway revenue			68	
Net remaining	25,369	17,626	187,987	271,301

Canadian Pacific Lines in United States—*Concluded.*

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Mineral Range	$	$	$	$
Average miles of road operated	119	124	(See this road on p. 30)	
Freight revenue	54,764	22,495	366,736	135,594
Passenger revenue	2,353	3,215	19,042	21,794
Total, including other revenue	58,654	27,175	396,816	172,621
Expenses—Maintenance of way	5,093	3,532	49,151	45,093
Maintenance of equipment	9,475	5,912	59,720	38,680
Traffic expenses	500	367	2,519	2,732
Transportation expenses	26,539	13,969	161,408	95,816
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	42,777	24,891	282,859	189,504
Net from railroad	15,877	2,284	113,956	—16,883
Taxes accrued	—999	4,076	15,000	19,076
Uncollectible railway revenue	------	------	------	------
Net remaining	16,876	—1,792	98,955	—35,959
Minn St P & Sault Ste Marie				
Average miles of road operated	4,126	4,010	(See this road on p. 31)	
Freight revenue	1,416,491	1,540,072	10,948,272	11,367,217
Passenger revenue	437,649	557,859	3,376,675	3,879,679
Total, including other revenue	2,023,431	2,275,393	15,460,233	16,475,801
Expenses—Maintenance of way	121,072	296,624	1,789,548	2,032,008
Maintenance of equipment	328,984	401,641	2,145,186	2,420,626
Traffic expenses	46,378	49,753	284,244	331,811
Transportation expenses	763,429	797,865	4,729,607	4,985,215
Transportation for investm't—*Cr*	*Cr*10,124	------	48,976	------
Total, including other rev	1,315,289	1,637,461	9,295,514	10,302,103
Net from railroad	708,142	637,932	6,164,719	6,173,698
Taxes accrued	59,998	58,124	636,013	662,314
Uncollectible railway revenue	------	------	------	------
Net remaining	648,144	579,807	5,528,705	5,511,383
Newport & Richford				
Average miles of road operated	21	21		
Freight revenue	8,049	9,913	49,854	52,646
Passenger revenue	3,175	3,822	30,515	34,140
Total, including other revenue	13,181	16,176	93,675	102,262
Expenses—Maintenance of way	1,254	*Dr*3,129	19,206	41,589
Maintenance of equipment	1,017	1,912	6,352	11,480
Traffic expenses	------	97	------	557
Transportation expenses	15,680	13,905	76,860	81,069
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	18,309	13,091	104,214	136,518
Net from railroad	—5,128	3,084	—10,539	—34,256
Taxes accrued	1,100	1,100	6,600	6,600
Uncollectible railway revenue	------	------	------	------
Net remaining	—6,228	1,984	—17,139	—40,856

Erie System.

Erie				
Average miles of road operated	1,987	1,987		
Freight revenue	3,000,560	3,338,815	20,892,098	21,637,915
Passenger revenue	696,700	807,002	4,947,685	5,470,935
Total, including other revenue	4,092,108	4,615,782	28,321,191	29,725,043
Expenses—Maintenance of way	643,734	438,665	3,336,762	3,792,708
Maintenance of equipment	1,375,671	958,110	6,821,901	5,504,893
Traffic expenses	97,409	105,596	556,853	660,907
Transportation expenses	1,725,782	1,808,401	10,172,915	10,753,348
Transportation for investm't—*Cr*	*Cr*14,856	------	*Cr*78,365	------
Total, including other rev	3,957,862	3,448,307	21,600,030	21,535,992
Net from railroad	134,245	1,167,474	6,721,161	8,189,051
Taxes accrued	*Cr*176, 91	162,364	581,787	926,550
Uncollectible railway revenue	1,494	------	13,887	------
Net remaining	309,342	1,005,110	6,125,486	7,262,500
Chicago & Erie				
Average miles of road operated	269	269		
Freight revenue	362,629	360,826	2,318,176	2,159,947
Passenger revenue	43,949	61,147	317,626	386,046
Total, including other revenue	456,144	477,403	2,895,516	2,823,914
Expenses—Maintenance of way	83,188	95,759	495,958	620,199
Maintenance of equipment	75,269	124,383	73,921	682,880
Traffic expenses	17,539	22,526	115,053	128,855
Transportation expenses	239,147	260,173	1,381,136	1,456,500
Transportation for investm't—*Cr*	*Cr*16,494	------	*Cr*46,699	------
Total, including other rev	413,248	521,075	2,110,911	2,985,146
Net from railroad	42,896	—43,671	784,604	—161,232
Taxes accrued	*Cr*5,650	16,029	79,992	89,906
Uncollectible railway revenue	------	------	42	------
Net remaining	48,546	—59,700	704,569	—251,138
Total Company				
Average miles of road operated	2,256	2,256	(See this road on p. 30)	
Freight revenue	3,363,189	3,699,641	23,210,274	23,797,862
Passenger revenue	740,649	868,149	5,265,311	5,856,981
Total, including other revenue	4,548,252	5,093,185	31,216,707	32,548,957
Expenses—Maintenance of way	726,922	534,424	3,832,720	4,412,907
Maintenance of equipment	1,450,940	1,082,493	6,895,822	6,187,773
Traffic expenses	114,948	128,122	671,906	789,762
Transportation expenses	1,964,929	2,068,574	11,554,051	12,209,848
Transportation for investm't—*Cr*	31,350	------	125,064	------
Total, including other rev	4,371,110	3,969,382	23,710,941	24,521,138
Net from railroad	177,141	1,123,803	7,505,765	8,027,819
Taxes accrued	*Cr*182,241	178,393	661,779	1,016,456
Uncollectible railway revenue	1,494	------	13,929	------
Net remaining	357,888	945,410	6,830,055	7,011,362
New Jersey & New York				
Average miles of road operated	47	47		
Freight revenue	12,736	16,745	93,709	95,617
Passenger revenue	49,212	49,888	330,098	331,923
Total, including other revenue	64,990	71,307	444,282	449,337
Expenses—Maintenance of way	2,527	10,307	65,596	105,915
Maintenance of equipment	5,972	6,434	35,254	36,924
Traffic expenses	765	592	5,852	7,256
Transportation expenses	35,817	33,134	207,608	202,054
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	46,333	51,782	322,156	360,237
Net from railroad	18,656	19,525	122,126	89,099
Taxes accrued	*Cr*6,948	1,975	2,426	11,650
Uncollectible railway revenue	------	------	6	------
Net remaining	25,605	17,550	119,692	77,449
New York Susq & Western				
Average miles of road operated	140	140	(See this road on p. 31)	
Freight revenue	206,143	193,646	1,085,947	1,118,258
Passenger revenue	41,285	43,964	274,716	301,283
Total, including other revenue	276,520	266,516	1,513,925	1,606,805
Expenses—Maintenance of way	21,349	33,499	158,721	248,568
Maintenance of equipment	36,049	32,076	179,593	188,892
Traffic expenses	1,748	1,535	12,134	15,818
Transportation expenses	139,010	120,312	679,540	686,317
Transportation for investm't—*Cr*	*Cr*28	------	129	------
Total, including other rev	203,532	192,684	1,062,602	1,180,212
Net from railroad	72,988	73,831	451,322	426,592
Taxes accrued	*Cr*60,771	13,970	4,853	91,178
Uncollectible railway revenue	------	------	11,401	------
Net remaining	133,759	59,861	435,067	335,414

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Wilkes-Barre & Eastern	$	$	$	$
Average miles of road operated	92	92		
Freight revenue	81,194	69,753	386,053	368,794
Passenger revenue	444	453	3,479	2,909
Total, including other revenue	81,810	70,442	392,103	372,925
Expenses—Maintenance of way	9,716	6,032	54,824	53,434
Maintenance of equipment	15,001	8,641	64,099	46,514
Traffic expenses	572	389	4,191	6,100
Transportation expenses	27,021	25,330	132,956	123,495
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	53,388	41,528	262,819	236,050
Net from railroad	28,422	28,914	129,284	136,875
Taxes accrued	*Cr*4,000	490	374	3,057
Uncollectible railway revenue	------	------	------	------
Net remaining	32,423	28,423	128,909	133,818

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Average miles of road operated	166	166		
Freight revenue	155,285	94,399	539,835	508,904
Passenger revenue	21,966	33,362	186,041	202,350
Total, including other revenue	200,823	143,302	800,812	776,752
Expenses—Maintenance of way	13,847	18,717	126,148	152,356
Maintenance of equipment	33,421	29,291	118,904	125,127
Traffic expenses	4,094	4,664	24,320	27,065
Transportation expenses	70,418	81,683	326,578	370,560
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	126,841	140,081	615,756	700,568
Net from railroad	73,982	3,221	185,056	76,184
Taxes accrued	10,800	10,157	64,800	60,942
Uncollectible railway revenue	------	------	------	------
Net remaining	63,182	—6,935	120,256	15,242
Central Vermont				
Average miles of road operated	411	411		
Freight revenue	207,880	224,752	1,338,999	1,399,574
Passenger revenue	61,285	67,039	494,534	610,881
Total, including other revenue	291,930	316,338	1,988,251	2,178,087
Expenses—Maintenance of way	25,963	39,727	283,718	386,351
Maintenance of equipment	51,544	70,985	325,079	410,750
Traffic expenses	8,357	9,596	48,467	56,056
Transportation expenses	151,247	183,389	900,755	1,059,133
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	248,407	313,852	1,616,300	1,976,608
Net from railroad	43,522	2,486	371,951	201,479
Taxes accrued	15,760	15,500	94,560	93,000
Uncollectible railway revenue	------	------	8	------
Net remaining	27,762	—13,013	277,383	108,479
Chic Det & Can Gr Trk Junc				
Average miles of road operated	60	60		
Freight revenue	45,656	69,228	326,472	354,896
Passenger revenue	8,385	12,553	97,441	114,806
Total, including other revenue	61,206	87,886	488,023	543,146
Expenses—Maintenance of way	7,141	12,744	71,460	83,790
Maintenance of equipment	16,263	11,948	75,747	70,166
Traffic expenses	1,316	2,050	10,350	13,317
Transportation expenses	46,977	48,886	258,322	262,521
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	73,476	77,921	424,727	440,668
Net from railroad	—12,269	9,964	63,296	102,477
Taxes accrued	2,870	2,736	17,220	16,416
Uncollectible railway revenue	5	------	16	------
Net remaining	—15,144	7,228	46,059	86,061
Cincin Saginaw & Mackinaw				
Average miles of road operated	54	52		
Freight revenue	11,079	12,275	88,872	82,777
Passenger revenue	5,241	5,920	36,542	37,338
Total, including other revenue	19,092	20,522	137,739	132,570
Expenses—Maintenance of way	4,410	2,350	34,345	26,952
Maintenance of equipment	5,663	4,985	28,482	21,494
Traffic expenses	915	967	6,811	6,344
Transportation expenses	16,187	22,321	100,624	94,248
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	28,129	31,959	176,192	154,765
Net from railroad	—9,036	—11,437	—38,452	—22,195
Taxes accrued	1,160	1,100	6,960	6,600
Uncollectible railway revenue	------	------	13	------
Net remaining	—10,196	—12,537	—45,425	—28,795
Detroit Grand Haven & Milw				
Average miles of road operated	190	190		
Freight revenue	139,088	145,967	838,088	786,967
Passenger revenue	45,249	39,853	354,249	379,353
Total, including other revenue	210,684	236,698	1,380,323	1,375,361
Expenses—Maintenance of way	25,049	38,182	225,490	173,021
Maintenance of equipment	33,406	22,707	201,791	167,442
Traffic expenses	5,953	6,953	42,152	42,963
Transportation expenses	105,857	119,898	663,445	656,017
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	176,312	194,432	1,167,800	1,078,598
Net from railroad	34,371	42,266	212,522	296,763
Taxes accrued	3,360	3,600	20,160	21,600
Uncollectible railway revenue	90	------	800	------
Net remaining	30,920	38,666	191,561	275,163
Grand Trunk Western				
Average miles of road operated	347	347		
Freight revenue	437,511	404,102	2,459,511	2,245,102
Passenger revenue	92,277	174,282	976,277	1,251,782
Total, including other revenue	568,302	614,776	3,688,187	3,759,866
Expenses—Maintenance of way	121,491	74,569	651,767	462,351
Maintenance of equipment	95,531	93,540	678,798	653,105
Traffic expenses	16,793	24,030	120,674	142,280
Transportation expenses	269,204	292,986	1,537,259	1,691,940
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	528,792	517,092	3,127,259	3,114,197
Net from railroad	39,510	97,683	560,928	645,669
Taxes accrued	35,920	31,500	215,520	189,000
Uncollectible railway revenue	356	------	574	------
Net remaining	3,233	66,183	344,033	456,669

Michigan Air Line	—Month of November—		—July 1 to Nov. 30—	
Average miles of road operated	105	105		
Freight revenue	13,837	13,785	64,381	57,092
Passenger revenue	3,882	3,811	23,352	21,199
Total, including other revenue	19,140	19,745	96,058	88,840
Expenses—Maintenance of way	6,740	3,672	34,820	23,182
Maintenance of equipment	3,931	3,288	14,486	15,339
Traffic expenses	1,053	1,614	6,168	5,649
Transportation expenses	12,863	12,628	64,174	62,430
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	25,520	22,299	126,620	111,985
Net from railroad	—6,380	—2,554	—30,562	—23,145
Taxes accrued	900	1,080	4,500	5,400
Uncollectible railway revenue	------	------	------	------
Net remaining	—7,280	—3,634	—35,062	—28,545

Grand Trunk Lines in United States—Concluded.

	—Month of November— 1914.	1913.	—July 1 to Nov. 30— 1914.	1913.
Pontiac Oxford & Northern	$	$	$	$
Average miles of road operated	100	100		
Freight revenue	20,500	15,200	72,080	57,700
Passenger revenue	8,500	8,100	43,000	43,200
Total, including other revenue	34,514	25,838	130,945	111,211
Expenses—Maintenance of way	4,787	4,761	39,539	35,178
Maintenance of equipment	3,195	2,254	13,528	12,794
Traffic expenses	1,240	1,708	6,445	5,774
Transportation expenses	14,113	12,888	64,119	58,014
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	24,169	22,421	127,750	115,870
Net from railroad	10,344	3,416	3,194	—4,659
Taxes accrued	900	1,040	4,500	5,200
Uncollectible railway revenue	------	------	------	------
Net remaining	9,444	2,376	—1,305	—9,859

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
St Clair Tunnel				
Average miles of road operated	2	2		
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	28,192	30,410	163,287	165,990
Expenses—Maintenance of way	2,560	716	9,582	8,799
Maintenance of equipment	258	49	21,715	5,853
Traffic expenses	------	6	------	6
Transportation expenses	7,540	5,330	29,292	36,417
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	10,628	6,112	61,584	52,788
Net from railroad	17,564	24,298	101,703	113,201
Taxes accrued	2,650	2,515	15,900	15,090
Uncollectible railway revenue	------	------	------	------
Net remaining	14,914	21,783	85,803	98,111
Toledo Saginaw & Muskegon				
Average miles of road operated	116	116		
Freight revenue	8,728	7,466	61,628	58,766
Passenger revenue	4,968	2,564	23,568	19,914
Total, including other revenue	15,302	11,891	93,696	88,297
Expenses—Maintenance of way	7,246	8,259	41,650	37,835
Maintenance of equipment	1,810	1,638	15,836	14,287
Traffic expenses	795	630	5,878	4,490
Transportation expenses	11,735	10,676	67,443	59,736
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	22,558	22,012	136,157	121,127
Net from railroad	—7,256	—10,121	—42,461	—32,830
Taxes accrued	820	960	4,920	5,760
Uncollectible railway revenue	------	------	------	------
Net remaining	—8,076	—11,081	—47,381	—38,590

New York Central System.

N Y Central & Hudson River				
Average miles of road operated	3,699	3,691	(See this road on p. 31)	
Freight revenue	5,003,295	5,252,097	32,034,963	34,777,731
Passenger revenue	2,482,255	2,803,892	17,373,921	19,488,514
Total, including other revenue	8,897,546	9,596,234	58,070,768	63,518,405
Expenses—Maintenance of way	1,003,202	1,245,080	6,764,908	9,243,336
Maintenance of equipment	1,766,886	2,029,645	10,649,118	12,264,876
Traffic expenses	150,872	208,917	920,870	1,190,325
Transportation expenses	3,425,036	3,893,178	20,114,684	22,813,560
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	6,766,425	7,827,633	40,861,315	48,056,174
Net from railroad	2,131,121	1,768,601	17,209,452	15,462,231
Taxes accrued	433,407	—76,692	3,041,116	3,083,502
Uncollectible railway revenue	839	------	2,752	------
Net remaining	1,696,874	1,845,293	14,165,583	12,378,728
Chicago Indiana & Southern				
Average miles of road operated	358	358	(See this road on p. 31)	
Freight revenue	296,198	407,133	1,890,270	2,018,461
Passen evenue	24,890	28,165	165,740	176,436
Total, incl other revenue	332,267	449,760	2,130,999	2,280,546
Expenses—Maintenance of way	72,888	58,516	317,997	359,914
Maintenance of equipment	117,516	145,410	571,364	723,709
Traffic expenses	11,181	6,855	47,732	46,655
Transportation expenses	132,741	168,205	728,591	787,022
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	346,015	392,174	1,744,590	1,991,393
Net from railroad	—13,747	57,585	386,409	289,152
Taxes accrued	16,371	18,053	113,926	94,466
Uncollectible railway revenue	275	------	430	------
Net remaining	—30,395	39,531	272.051	194,686
Chicago Kalamazoo & Sag				
Average miles of road operated	44	44		
Freight revenue	3,443	3 459	26,417	26,747
Passenger revenue	3,160	3,576	24.597	26.596
Total, including other revenue	14,302	17,577	100,293	112,086
Expenses—Maintenance of way	481	3.287	20,255	21,516
Maintenance of equipment	2,392	1,897	10,428	11,505
Traffic expenses	664	465	3,195	3,364
Transportation expenses	4,426	4,236	27,682	27,769
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	8,950	10,363	64,684	67,107
Net from railroad	5,352	7,214	35,609	44,978
Taxes accrued	675	1,329	7,175	6,829
Uncollectible railway revenue	------	------	------	------
Net remaining	4,676	5,885	28,433	38,149
Cincinnati Northern				
Average miles of road operated	245	244	(See this road on p. 31)	
Freight revenue	93,369	112,204	676,012	654,505
Passenger revenue	16,391	20,012	122,638	132,440
Total, including other revenue	114,735	137,729	833,871	821,677
Expenses—Maintenance of way	13,325	27,745	115,622	181,064
Maintenance of equipment	24,590	29,704	150,596	229,548
Traffic expenses	2,531	2,451	16,436	17,188
Transportation expenses	44,306	46,220	266,090	341,147
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	88,082	109,544	569,076	788,833
Net from railroad	26,652	28,184	264,795	32,844
Taxes accrued	3,463	6,559	31,463	34,059
Uncollectible railway revenue	20	------	280	------
Net remaining	23,168	21,625	233,052	—1,214
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Average miles of road operated	2,381	2,365	(See this road on p. 31)	
Freight revenue	1,965,318	2,049,590	12,569,549	12,964,096
Passenger revenue	672,976	762,386	4,537,613	4,956,566
Total, including other revenue	2,901,172	3,116,553	18,781,845	19,821,732
Expenses—Maintenance of way	270,967	266,387	2,006,260	2,677,828
Maintenance of equipment	553,382	678,104	3,559,809	4,879,445
Traffic expenses	72,557	67,393	482,639	503,241
Transportation expenses	1,161,273	1,429,288	7,027,216	8,274,242
Transportation for investm't—	Cr5,210	------	Cr27,751	------
Total, including other rev	2,135,266	2,527,252	13,560,463	16,872,010
Net from railroad	765,905	589,301	5,221,381	2,949,721
Taxes accrued	136,526	126,169	781,026	723,569
Uncollectible railway revenue	432	------	8,608	------
Net remaining	628,946	463,132	4,431,746	2,226,152

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Detroit & Charlevoix	$	$	$	$
Average miles of road operated	42	42		
Freight revenue	5,162	7,508	33,712	41,290
Passenger revenue	905	1,267	5,474	7,143
Total, including other revenue	6,325	9,046	40,814	50,128
Expenses—Maintenance of way	1,326	1,147	13,977	11,187
Maintenance of equipment	1,872	502	16,630	6,036
Traffic expenses	------	------	34	68
Transportation expenses	3,310	3,487	20,385	21,495
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	7,232	5,439	52,774	40,095
Net from railroad	—907	3,607	—11,959	10,032
Taxes accrued	628	571	3,793	3,621
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,535	3,036	—15,753	6,411
Dunkirk Alleg Vall & Pitts				
Average miles of road operated	90	90		
Freight revenue	17,517	16,755	131,815	133,383
Passenger revenue	6,511	7,234	46,397	50,583
Total, including other revenue	26,845	26,964	197,166	205,472
Expenses—Maintenance of way	5,578	4,591	47,594	41,453
Maintenance of equipment	3,625	1,786	14,664	14,373
Traffic expenses	389	613	3,995	4,080
Transportation expenses	15,549	16,927	89,337	85,701
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	25,521	24,628	158,114	148,434
Net from railroad	1,323	2,335	39,051	57,038
Taxes accrued	580	1,914	6,750	8,169
Uncollectible railway revenue	5	------	17	------
Net remaining	737	420	32,283	48,868
Indiana Harbor Belt				
Average miles of road operated	109	104		
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	247,177	251,075	1,694,254	1,649,769
Expenses—Maintenance of way	38,681	35,399	235,066	249,493
Maintenance of equipment	9,243	30,026	160,285	201,776
Traffic expenses	2,804	3,030	16,423	17,276
Transportation expenses	133,413	126,818	714,657	762,613
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	191,493	202,653	1,172,109	1,274 704
Net from railroad	55,683	48,421	522,144	375,065
Taxes accrued	7,481	8,771	46,406	39,541
Uncollectible railway revenue	226	------	621	------
Net remaining	47,975	39,650	475,115	335,523
Lake Erie & Western				
Average miles of road operated	905	905	(See this road on p. 31)	
Freight revenue	311,970	361,735	2,343,670	2,398,741
Passenger revenue	60,144	74,746	422,117	483,595
Total, including other revenue	396,046	461,554	2,917,509	3,058,386
Expenses—Maintenance of way	46,866	68,178	411,368	509,518
Maintenance of equipment	79,924	90,560	494,836	627,915
Traffic expenses	26,145	37,563	87,424	96,420
Transportation expenses	194,246	202,223	1,161,139	1,194,642
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	360,187	410,721	2,227,497	2,501,868
Net from railroad	35,859	50,832	690,012	556,518
Taxes accrued	24,514	22,394	146,540	133,640
Uncollectible railway revenue	5	------	971	------
Net remaining	11,339	28,438	542,499	422,878
Lake Shore & Mich Southern				
Average miles of road operated	1,852	1,852	(See this road on p. 31.)	
Freight revenue	2,490,135	2,864,740	16,375,876	18,542,884
Passenger revenue	1,036,767	1,100,604	6,710,311	7,306,163
Total, including other revenue	4,046,920	4,550,220	26,543,555	29,711,828
Expenses—Maintenance of way	309,377	605,608	2,715,674	4,003,162
Maintenance of equipment	726,811	1,587,613	5,201,784	6,937,854
Traffic expenses	70,187	76,740	486,638	552,041
Transportation expenses	1,511,295	1,819,261	9,011,872	10,464,530
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	2,872,365	4,251,425	18,538,487	22,886,415
Net from railroad	1,174,554	298,794	8,005,068	6,825,412
Taxes accrued	232,399	392,212	1,236,899	1,232,212
Uncollectible railway revenue	272	------	4,972	------
Net remaining	941,882	—93,418	6,763,196	5,593,200
Michigan Central				
Average miles of road operated	1,800	1,799	(See this road on p. 31)	
Freight revenue	1,556,485	1,922,351	10,301,191	11,351,271
Passenger revenue	728,349	756,494	4,812,284	5,205,453
Total, including other revenue	2,656,591	3,059,257	17,202,681	18,668,772
Expenses—Maintenance of way	238,140	284,664	1,807,578	2,750,790
Maintenance of equipment	412,853	570,116	2,633,450	3,357,550
Traffic expenses	63,842	48,164	390,875	396,999
Transportation expenses	1,177,407	1,318,494	6,906,367	7,614,774
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	2,003,574	2,331,539	12,372,274	14,756,895
Net from railroad	653,016	727,718	4,830,406	3,911,877
Taxes accrued	130,350	116,813	800,350	696,813
Uncollectible railway revenue	320	------	3,339	------
Net remaining	522,345	610,904	4,026,717	3,215,063
New York Chicago & St Louis				
Average miles of road operated	567	565	(See this road on p. 31)	
Freight revenue	820,835	889,542	4,697,823	5,088,589
Passenger revenue	98,200	137,740	768,910	926,045
Total, including other revenue	960,113	1,065,367	5,732,069	6,246,466
Expenses—Maintenance of way	84,796	121,504	734,786	801,310
Maintenance of equipment	104,790	100,262	676,719	907,746
Traffic expenses	39,372	51,234	247,918	296,575
Transportation expenses	460,828	476,505	2,540,979	2,639,620
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	714,979	776,003	4,349,310	4,798,358
Net from railroad	245,134	289,363	1,382,758	1,448,107
Taxes accrued	31,267	51,213	241,267	243,213
Uncollectible railway revenue	330	------	625	------
Net remaining	213,536	238,149	1,140,866	1,204.893
Pittsburgh & Lake Erie				
Average miles of road operated	224	224	(See this road on p. 31)	
Freight revenue	766,610	977,540	6,396,762	8,303,560
Passenger revenue	125,689	150,293	887,466	1,001,490
Total, including other revenue	934,761	1,180,370	7,601,788	9,673,785
Expenses—Maintenance of way	161,224	123,587	1,047,684	1,013,363
Maintenance of equipment	236,010	279,791	1,659,888	1,901,777
Traffic expenses	18,410	18,213	89,022	103,975
Transportation expenses	312,409	372,475	2,042,580	2,410,689
Transportation for investm't—Cr	------	------	------	------
Total, including other rev	759,732	829,697	5,025,744	5,624,815
Net from railroad	175,029	350,672	2,576,043	4,048,969
Taxes accrued	50,746	71,885	310,596	368,885
Uncollectible railway revenue	124	------	124	------
Net remaining	124,158	278,787	2,265,322	3,680,083

New York Central System—*Concluded.*

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
St. Lawrence & Adirondack	$	$	$	$
Average miles of road operated	65	65		
Freight revenue	18,410	37,303	181,073	243,271
Passenger revenue	12,448	15,756	131,948	154,121
Total, including other revenue	33,797	55,967	331,907	415,335
Expenses—Maintenance of way	6,032	7,077	47,265	71,639
Maintenance of equipment	3,601	3,969	32,037	9,897
Traffic expenses	1,099	686	5,364	5,074
Transportation expenses	27,750	46,177	168,011	240,673
Transportation for investm't—*Cr*				
Total, including other rev	39,876	59,203	260,300	334,333
Net from railroad	—6,079	—3,235	71,606	81,002
Taxes accrued	329	2,802	2,775	5,039
Uncollectible railway revenue	11		124	
Net remaining	—6,420	—6,038	68,706	75,962
Toledo & Ohio Central				
Average miles of road operated	446	442	(See this road on p. 31)	
Freight revenue	297,360	428,436	2,363,691	2,736,312
Passenger revenue	46,466	56,771	334,251	367,174
Total, including other revenue	362,384	505,704	2,874,676	3,295,985
Expenses—Maintenance of way	57,491	108,322	406,221	595,874
Maintenance of equipment	76,804	106,090	492,603	650,884
Traffic expenses	14,197	7,590	48,739	52,268
Transportation expenses	158,755	193,357	1,026,574	1,237,676
Transportation for investm't—*Cr*				
Total, including other rev	318,852	428,311	2,044,316	2,606,549
Net from railroad	43,532	77,392	830,360	689,435
Taxes accrued	26,498	25,580	137,205	128,244
Uncollectible railway revenue	6		1,751	
Net remaining	17,027	51,812	691,403	561,191
Zanesville & Western				
Average miles of road operated	89	89		
Freight revenue	23,994	32,551	155,145	212,397
Passenger revenue	4,458	5,443	25,070	30,534
Total, including other revenue	29,708	39,758	188,943	251,973
Expenses—Maintenance of way	12,912	9,961	87,722	89,796
Maintenance of equipment	6,818	13,988	49,170	62,798
Traffic expenses	878	772	3,788	4,415
Transportation expenses	15,418	17,253	86,968	100,887
Transportation for investm't—*Cr*				
Total, including other rev	37,500	42,821	236,946	262,687
Net from railroad	—7,791	—3,063	—48,003	—10,713
Taxes accrued	1,640	3,206	13,349	14,455
Uncollectible railway revenue			49	
Net remaining	—9,431	—6,270	—61,401	—25,169

New York New Haven & Hartford System

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
N Y N H & Hartford	$	$	$	$
Average miles of road operated	2,002	2,059	(See this road on p. 31)	
Freight revenue	2,300,614	2,607,694	15,227,337	16,810,150
Passenger revenue	2,114,603	2,223,048	14,280,429	14,891,451
Total, including other revenue	5,015,071	5,493,254	33,095,293	35,554,125
Expenses—Maintenance of way	605,453	614,815	4,261,113	4,505,436
Maintenance of equipment	845,114	902,918	4,957,490	5,012,325
Traffic expenses	36,365	35,756	225,329	261,287
Transportation expenses	2,060,883	2,321,101	12,457,147	13,815,145
Transportation for investm't—*Cr*	*Cr*.391	*Cr*.989	*Cr*.9,910	*Cr*.7,630
Total, including other rev	3,746,642	4,092,332	22,973,050	24,789,960
Net from railroad	1,268,429	1,400,922	10,122,242	10,764,165
Taxes accrued	205,000	300,000	1,384,000	1,825,136
Uncollectible railway revenue	161		1,924	
Net remaining	1,063,267	1,100,922	8,736,318	8,939,029
Central New England				
Average miles of road operated	303	303	(See this road on p. 31)	
Freight revenue	243,411	267,091	1,546,119	1,609,884
Passenger revenue	38,036	43,948	253,735	249,491
Total, including other revenue	296,723	327,074	1,887,026	1,952,142
Expenses—Maintenance of way	27,956	37,089	475,253	275,650
Maintenance of equipment	35,940	37,506	216,729	222,206
Traffic expenses	1,181	1,469	6,655	8,213
Transportation expenses	114,441	142,258	655,767	602,207
Transportation for investm't—*Cr*			*Cr*.293	
Total, including other rev	180,873	221,319	1,375,663	1,134,891
Net from railroad	115,850	105,754	511,363	817,250
Taxes accrued	12,001	10,500	68,001	63,000
Uncollectible railway revenue			33	
Net remaining	103,849	95,254	443,328	754,250
N Y Ontario & Western				
Average miles of road operated	568	565		
Freight revenue	493,989	490,197	3,244,539	3,208,392
Passenger revenue	81,181	91,717	1,015,024	1,129,980
Total, including other revenue	673,102	673,697	4,939,635	5,013,487
Expenses—Maintenance of way	72,174	93,673	671,819	770,009
Maintenance of equipment	146,645	154,508	877,693	873,980
Traffic expenses	8,305	7,325	50,038	63,377
Transportation expenses	306,504	290,799	1,836,724	1,832,139
Transportation for investm't—*Cr*				
Total, including other rev	549,889	562,880	3,528,759	3,633,158
Net from railroad	123,213	110,817	1,410,875	1,380,329
Taxes accrued	20,000	18,900	118,823	113,800
Uncollectible railway revenue	1		32	
Net remaining	103,211	91,917	1,292,019	1,266,529
Union Freight				
Average miles of road operated	2	2		
Freight revenue				
Passenger revenue				
Total, including other revenue	10,891	11,423	69,552	71,196
Expenses—Maintenance of way	1,325	1,478	10,679	9,862
Maintenance of equipment	1,978	2,018	6,362	7,163
Traffic expenses	40	50	300	300
Transportation expenses	6,866	5,237	31,909	30,859
Transportation for investm't—*Cr*				
Total, including other rev	10,676	9,251	52,350	50,986
Net from railroad	214	2,172	17,201	20,210
Taxes accrued	775	775	4,650	4,650
Uncollectible railway revenue				
Net remaining	—560	1,397	12,551	15,560

Pennsylvania System—Eastern Lines

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Pennsylvania *Railroad*	$	$	$	$
Average miles of road operated	4,520	4,043	(See this road on p. 32)	
Freight revenue	9,852,341	10,999,355	66,240,130	70,160,403
Passenger revenue	3,092,816	3,126,340	20,548,740	20,512,883
Total, including other revenue	14,366,256	15,508,249	95,512,203	99,222,751
Expenses—Maintenance of way	2,121,744	2,079,338	12,441,198	12,393,652
Maintenance of equipment	3,223,264	3,121,779	18,411,120	20,259,334
Traffic expenses	224,714	214,602	1,181,700	1,407,267
Transportation expenses	5,995,438	6,176,660	35,358,530	36,592,836
Transportation for investm't—*Cr*				
Total, including other rev	12,196,428	12,230,691	71,209,087	74,352,840
Net from railroad	2,169,827	3,277,557	24,303,116	24,869,911
Taxes accrued	596,314	589,890	3,890,490	3,781,100
Uncollectible railway revenue	1,765		11,313	
Net remaining	1,571,748	2,687,667	20,401,312	**21,088,810**

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Baltimore & Sparrow's Point	$	$	$	$
Average miles of road operated	5	5		
Freight revenue	3,643	10,566	43,623	74,447
Passenger revenue				
Total, including other revenue	3,785	11,938	44,961	83,002
Expenses—Maintenance of way	1,552	612	10,607	6,353
Maintenance of equipment	364	334	2,787	2,769
Traffic expenses	20		88	719
Transportation expenses	1,862	1,957	15,263	21,671
Transportation for investm't—*Cr*				
Total, including other rev	3,815	2,891	28,802	33,222
Net from railroad	—30	9,047	16,159	49,780
Taxes accrued	*Cr*.71	296	2,125	2,759
Uncollectible railway revenue				
Net remaining	40	8,750	14,033	47,020
Balt Chesapeake & Atlantic				
Average miles of road operated	87	87	(See this road on p. 32)	
Freight revenue	46,226	54,037	423,509	429,293
Passenger revenue	31,854	35,223	292,248	289,977
Total, including other revenue	82,840	93,448	748,903	752,592
Expenses—Maintenance of way	7,079	8,217	58,377	56,761
Maintenance of equipment	33,795	28,803	181,409	150,706
Traffic expenses	1,345	2,488	9,728	14,030
Transportation expenses	49,761	55,952	371,234	394,277
Transportation for investm't—*Cr*				
Total, including other rev	95,294	98,820	636,612	631,818
Net from railroad	—12,453	—5,372	112,290	120,774
Taxes accrued	2,871	2,652	14,258	13,540
Uncollectible railway revenue	8		11	
Net remaining	—15,333	—8,025	98,021	107,233
Cornwall & Lebanon				
Average miles of road operated	26	26		
Freight revenue	17,127	22,036	112,476	133,932
Passenger revenue	1,193	1,356	26,057	22,704
Total, including other revenue	20,674	25,083	156,216	167,290
Expenses—Maintenance of way	2,049	1,861	15,960	13,447
Maintenance of equipment	4,695	8,206	32,365	50,586
Traffic expenses	317	151	1,634	1,295
Transportation expenses	9,533	10,862	66,103	68,113
Transportation for investm't—*Cr*				
Total, including other rev	18,049	22,516	124,078	141,887
Net from railroad	2,624	2,566	32,138	25,403
Taxes accrued	1,185	1,322	7,366	8,057
Uncollectible railway revenue			14	
Net remaining	1,439	1,244	24,757	17,346
Cumberland Valley				
Average miles of road operated	163	162	(See this road on p. 32)	
Freight revenue	148,484	219,837	1,076,817	1,340,318
Passenger revenue	48,091	55,572	355,629	391,229
Total, including other revenue	210,549	290,028	1,518,592	1,817,001
Expenses—Maintenance of way	28,119	70,549	288,788	427,889
Maintenance of equipment	41,057	31,874	209,643	199,247
Traffic expenses	4,610	6,503	26,760	32,530
Transportation expenses	84,556	103,448	522,324	595,344
Transportation for investm't—*Cr*				
Total, including other rev	171,009	226,532	1,101,884	1,313,874
Net from railroad	39,539	63,496	416,708	503,126
Taxes accrued	4,517	8,822	34,069	37,173
Uncollectible railway revenue				
Net remaining	35,021	54,673	382,638	465,953
Long Island				
Average miles of road operated	398	398	(See this road on p. 32)	
Freight revenue	293,808	285,150	1,941,354	1,716,664
Passenger revenue	472,021	506,053	4,375,108	4,377,062
Total, including other revenue	899,885	901,533	7,265,081	6,934,115
Expenses—Maintenance of way	94,160	117,586	705,637	830,066
Maintenance of equipment	118,693	141,051	702,209	786,553
Traffic expenses	7,952	11,425	75,729	106,027
Transportation expenses	467,832	455,461	2,903,332	2,887,159
Transportation for investm't—*Cr*				
Total, including other rev	729,212	757,691	4,595,073	4,784,243
Net from railroad	170,672	143,841	2,670,007	2,149,872
Taxes accrued	71,000	71,115	397,185	389,415
Uncollectible railway revenue	1,030		2,071	
Net remaining	98,641	72,725	2,270,751	1,760,456
Maryland Delaware & Va				
Average miles of road operated	82	83	(See this road on p. 32)	
Freight revenue	44,435	46,829	295,877	297,319
Passenger revenue	24,593	28,697	228,681	241,573
Total, including other revenue	75,158	80,486	556,910	570,236
Expenses—Maintenance of way	1,201	4,713	26,407	33,782
Maintenance of equipment	21,066	17,877	129,382	118,702
Traffic expenses	1,697	1,953	8,310	10,511
Transportation expenses	46,465	46,852	295,831	315,686
Transportation for investm't—*Cr*				
Total, including other rev	72,898	73,556	470,202	489,197
Net from railroad	2,259	6,929	86,707	81,038
Taxes accrued	1,403	693	4,732	3,009
Uncollectible railway revenue			1	
Net remaining	856	6,236	81,973	78,029
Monongahela				
Average miles of road operated	74	66		
Freight revenue	77,454	113,678	498,908	760,837
Passenger revenue	1,920	2,965	12,996	17,439
Total, including other revenue	80,735	118,897	522,389	790,454
Expenses—Maintenance of way	13,855	14,425	100,639	106,007
Maintenance of equipment	7,304	6,596	41,146	47,337
Traffic expenses	841	563	3,830	2,512
Transportation expenses	23,638	26,486	138,089	158,211
Transportation for investm't—*Cr*				
Total, including other rev	47,742	50,234	295,828	326,938
Net from railroad	32,992	68,662	226,560	463,516
Taxes accrued	827	2,350	9,407	14,100
Uncollectible railway revenue				
Net remaining	32,165	66,312	217,153	449,416
New York Phila & Norfolk				
Average miles of road operated	112	112	(See this road on p. 32)	
Freight revenue	202,545	236,776	1,505,397	1,588,811
Passenger revenue	41,358	46,345	274,598	293,935
Total, including other revenue	268,020	303,774	1,950,210	2,019,764
Expenses—Maintenance of way	22,866	25,061	188,489	166,523
Maintenance of equipment	53,621	72,050	374,040	442,854
Traffic expenses	4,438	8,536	25,883	33,530
Transportation expenses	134,790	146,146	838,240	873,911
Transportation for investm't—*Cr*				
Total, including other rev	231,322	265,338	1,513,728	1,599,596
Net from railroad	36,697	38,436	436,481	420,168
Taxes accrued	12,000	9,500	58,800	51,000
Uncollectible railway revenue	182		202	
Net remaining	24,515	28,936	377,479	369,168

Pennsylvania System—Eastern Lines—*Concluded*

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Pennsylvania *Terminal*	$	$	$	$
Average miles of road operated	4	4		
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	35,340	43,886	240,558	267,886
Expenses—Maintenance of way	3,726	2,162	20,501	15,673
Maintenance of equipment	1,138	1,273	9,852	10,748
Traffic expenses	201	17	391	295
Transportation expenses	18,305	21,630	114,322	120,875
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	23,664	25,262	146,669	148,748
Net from railroad	11,676	18,624	93,888	119,137
Taxes accrued	864	1,056	9,586	7,164
Uncollectible railway revenue	------	------	------	------
Net remaining	10,811	17,568	84,302	111,973
Phila Baltimore & Wash				
Average miles of road operated	717	717	(See this road on p. 32)	
Freight revenue	696,662	824,841	5,156,812	5,363,172
Passenger revenue	706,907	720,020	4,313,683	4,393,573
Total, including other revenue	1,583,956	1,730,356	10,538,636	10,838,062
Expenses—Maintenance of way	253,414	224,624	1,604,388	1,706,991
Maintenance of equipment	322,007	308,641	1,911,770	2,002,684
Traffic expenses	29,413	31,960	156,712	218,647
Transportation expenses	713,994	779,446	4,409,935	4,642,246
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	1,363,674	1,396,875	8,347,130	8,858,902
Net from railroad	220,281	333,480	2,191,505	1,979,160
Taxes accrued	63,286	53,065	349,042	332,038
Uncollectible railway revenue	553	------	844	------
Net remaining	156,442	280,415	1,841,619	1,647,121
Susq Bloomsburg & Berwick				
Average miles of road operated	41	42		
Freight revenue	6,748	13,503	51,847	107,317
Passenger revenue	1,110	1,495	6,095	7,791
Total, including other revenue	8,283	15,230	59,915	116,487
Expenses—Maintenance of way	1,838	2,427	19,473	20,965
Maintenance of equipment	1,360	2,603	13,117	11,556
Traffic expenses	112	------	579	------
Transportation expenses	3,633	4,850	21,698	28,536
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	7,396	10,525	67,795	64,805
Net from railroad	886	4,704	2,120	51,682
Taxes accrued	385	443	2,419	2,839
Uncollectible railway revenue	------	------	------	------
Net remaining	501	4,261	—299	48,843
Union RR of Baltimore				
Average miles of road operated	9	9		
Freight revenue	104,612	118,616	669,939	727,517
Passenger revenue	20,178	22,861	138,037	144,014
Total, including other revenue	126,702	143,476	818,986	882,978
Expenses—Maintenance of way	13,507	10,601	81,845	65,885
Maintenance of equipment	------	------	------	------
Traffic expenses	------	1,390	------	7,621
Transportation expenses	4,531	1,947	27,550	30,033
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	21,607	16,985	124,364	118,975
Net from railroad	105,094	126,491	694,622	764,003
Taxes accrued	2,789	5,021	33,840	35,080
Uncollectible railway revenue	------	------	------	------
Net remaining	102,304	121,470	660,781	728,922
West Jersey & Seashore				
Average miles of road operated	356	355	(See this road on p. 32)	
Freight revenue	130,826	150,256	951,532	1,008,208
Passenger revenue	211,691	214,196	2,473,811	2,553,803
Total, including other revenue	383,905	399,587	3,756,269	3,853,448
Expenses—Maintenance of way	94,635	53,334	569,747	548,789
Maintenance of equipment	88,564	61,843	528,260	589,261
Traffic expenses	12,860	15,404	77,486	116,322
Transportation expenses	233,115	229,831	1,488,328	1,553,397
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	444,645	376,032	2,759,702	2,891,663
Net from railroad	—60,740	23,555	996,567	961,784
Taxes accrued	30,216	17,177	171,402	155,108
Uncollectible railway revenue	9	------	162	------
Net remaining	—90,966	6,377	825,003	806,675

Pennsylvania System—Western Lines

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Central Indiana	$	$	$	$
Average miles of road operated	127	127		
Freight revenue	12,381	14,057	83,509	92,876
Passenger revenue	2,322	2,649	13,588	14,612
Total, including other revenue	15,439	17,574	101,473	111,890
Expenses—Maintenance of way	3,808	4,570	30,781	30,190
Maintenance of equipment	4,335	5,064	27,200	27,858
Traffic expenses	650	715	4,605	4,284
Transportation expenses	8,624	8,793	47,352	50,221
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	18,759	20,257	116,350	119,257
Net from railroad	—3,319	—2,682	—14,877	—7,367
Taxes accrued	1,935	1,547	11,615	9,283
Uncollectible railway revenue	------	------	------	------
Net remaining	—5,255	—4,229	—26,492	—16,651
Cinc Lebanon & Northern				
Average miles of road operated	45	45		
Freight revenue	24,537	32,850	182,215	198,508
Passenger revenue	4,331	4,954	28,769	35,015
Total, including other revenue	36,926	48,615	267,192	296,665
Expenses—Maintenance of way	4,940	53	50,777	39,865
Maintenance of equipment	4,661	4,095	33,368	22,445
Traffic expenses	1,018	735	6,273	5,331
Transportation expenses	20,639	22,700	125,028	140,648
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	31,756	28,257	218,378	211,016
Net from railroad	5,169	20,358	48,813	85,649
Taxes accrued	4,645	4,969	23,523	22,528
Uncollectible railway revenue	612	------	622	------
Net remaining	—87	15,389	24,667	63,120
Grand Rapids & Indiana				
Average miles of road operated	575	575	(See this road on p. 32)	
Freight revenue	234,570	285,928	1,528,601	1,638,743
Passenger revenue	126,222	135,421	1,074,561	1,137,302
Total, including other revenue	395,815	454,946	2,849,216	3,014,173
Expenses—Maintenance of way	25,475	56,992	289,712	404,950
Maintenance of equipment	66,753	70,916	431,376	445,985
Traffic expenses	10,336	12,291	67,040	79,578
Transportation expenses	194,761	196,774	1,162,724	1,247,466
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	312,400	354,041	2,048,821	2,288,150
Net from railroad	83,415	100,905	800,394	726,023
Taxes accrued	24,089	24,690	145,341	144,384
Uncollectible railway revenue	2,276	------	2,276	------
Net remaining	57,049	76,215	652,775	581,639

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Pennsylvania *Company*	$	$	$	$
Average miles of road operated	1,757	1,750	(See this road on p. 32)	
Freight revenue	2,349,990	3,203,693	20,346,285	25,840,354
Passenger revenue	780,921	856,946	5,171,211	5,511,766
Total, including other revenue	3,551,308	4,668,661	28,436,711	35,136,372
Expenses—Maintenance of way	554,138	697,450	4,210,481	4,906,081
Maintenance of equipment	768,572	886,968	5,104,984	6,371,255
Traffic expenses	82,830	99,505	468,213	562,297
Transportation expenses	1,581,427	1,927,939	10,276,924	12,751,409
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	3,138,273	3,804,876	20,953,084	25,740,873
Net from railroad	413,034	863,785	7,483,626	9,395,494
Taxes accrued	244,529	385,248	1,585,911	1,662,475
Uncollectible railway revenue	262	------	629	------
Net remaining	168,242	478,536	5,897,086	7,733,019
Pitts Char & Youghiogheny				
Average miles of road operated	22	22		
Freight revenue	15,641	26,585	153,288	192,115
Passenger revenue	569	654	2,950	3,198
Total, including other revenue	18,394	28,992	172,866	211,541
Expenses—Maintenance of way	2,584	3,189	22,176	22,863
Maintenance of equipment	1,165	2,351	9,994	12,907
Traffic expenses	182	221	1,255	1,403
Transportation expenses	8,677	10,187	54,942	60,887
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	14,990	17,699	98,456	106,712
Net from railroad	3,404	• 11,292	74,410	104,829
Taxes accrued	606	527	4,674	3,381
Uncollectible railway revenue	------	------	------	------
Net remaining	2,797	10,765	69,735	101,448
Pitts Cin Chicago & St Louis				
Average miles of road operated	1,472	1,472	(See this road on p. 32)	
Freight revenue	1,849,461	2,191,960	13,416,875	15,676,433
Passenger revenue	647,823	769,439	4,240,871	4,810,322
Total, including other revenue	2,856,152	3,394,055	19,972,419	23,083,356
Expenses—Maintenance of way	356,640	477,463	2,616,187	3,551,660
Maintenance of equipment	573,528	693,862	3,792,433	4,651,362
Traffic expenses	72,615	84,935	402,202	466,833
Transportation expenses	1,212,996	1,469,074	7,293,505	8,944,885
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	2,324,945	2,813,624	14,724,932	18,093,847
Net from railroad	531,207	580,431	5,247,487	4,989,508
Taxes accrued	148,065	218,365	992,941	982,340
Uncollectible railway revenue	578	------	1,156	------
Net remaining	382,563	362,065	4,253,389	4,007,167
Toledo Peoria & Western				
Average miles of road operated	247	247	(See this road on p. 32)	
Freightrevenue	47,943	55,315	353,187	398,414
Passenger revenue	36,152	43,671	240,872	272,709
Total, including other revenue	88,975	104,985	633,715	714,481
Expenses—Maintenance of way	10,950	20,360	97,329	146,782
Maintenance of equipment	25,059	30,857	162,003	180,226
Traffic expenses	2,575	2,299	15,061	14,725
Transportation expenses	44,222	50,379	268,526	305,686
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	86,340	107,759	564,425	669,579
Net from railroad	2,635	—2,773	69,290	44,901
Taxes accrued	6,100	6,800	36,600	33,600
Uncollectible railway revenue	------	------	------	------
Net remaining	—3,464	—9,573	32,690	11,301
Vandalia				
Average miles of road operated	910	910	(See this road on p. 32)	
Freight revenue	625,353	644,440	3,908,035	4,125,771
Passenger revenue	182,030	205,218	1,269,234	1,352,435
Total, including other revenue	925,466	954,603	5,815,887	6,124,527
Expenses—Maintenance of way	83,273	100,650	816,817	781,313
Maintenance of equipment	183,369	157,376	1,113,480	1,125,666
Traffic expenses	21,978	26,867	141,043	166,146
Transportation expenses	375,723	378,615	2,201,153	2,326,565
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	687,379	684,205	4,459,332	4,520,128
Net from railroad	238,086	270,397	1,356,555	1,604,399
Taxes accrued	30,283	33,291	189,273	187,871
Uncollectible railway revenue	149	------	149	------
Net remaining	207,653	237,106	1,167,131	1,416,528
Waynesburg & Washington				
Average miles of road operated	28	28		
Freight revenue	3,289	3,557	28,973	27,658
Passenger revenue	5,318	6,004	34,686	37,361
Total, including other revenue	9,429	10,453	68,265	70,838
Expenses—Maintenance of way	2,055	2,491	19,328	20,763
Maintenance of equipment	1,643	1,792	9,739	8,926
Traffic expenses	117	168	743	839
Transportation expenses	4,180	4,389	24,759	24,785
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	8,330	9,022	56,384	56,353
Net from railroad	1,098	1,430	11,880	14,484
Taxes accrued	275	309	1,622	1,762
Uncollectible railway revenue	------	------	------	------
Net remaining	823	1,120	10,257	12,721

Reading System

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Atlantic City	$	$	$	$
Average miles of road operated	170	166		
Freight revenue	54,709	58,218	410,784	402,359
Passenger revenue	61,658	51,718	956,165	953,079
Total, including other revenue	126,519	121,467	1,436,147	1,455,302
Expenses—Maintenance of way	27,443	56,392	244,375	246,277
Maintenance of equipment	12,266	15,786	137,861	132,999
Traffic expenses	1,400	1,142	15,772	19,067
Transportation expenses	80,957	83,603	671,309	702,632
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	123,272	157,762	1,079,039	1,110,578
Net from railroad	3,247	—36,294	357,108	344,724
Taxes accrued	13,500	9,000	81,000	54,000
Uncollectible railway revenue	------	------	88	------
Net remaining	—10,252	—45,294	276,019	290,724
Catasauqua & Fogelsville				
Average miles of road operated	31	30		
Freight revenue	8,089	16,133	99,969	126,114
Passenger revenue	140	168	813	949
Total, including other revenue	8,578	16,975	102,546	129,043
Expenses—Maintenance of way	1,468	7,477	19,122	22,667
Maintenance of equipment	2,869	2,686	15,153	14,962
Traffic expenses	9	9	56	120
Transportation expenses	3,872	3,993	24,813	29,156
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	8,244	14,193	59,377	67,114
Net from railroad	334	2,781	43,169	61,928
Taxes accrued	650	650	3,900	3,900
Uncollectible railway revenue	------	------	31	------
Net remaining	—315	2,131	39,238	58,028

Reading System—*Concluded*

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Central RR of New Jersey	$	$	$	$
Average miles of road operated	677	676	(See this road on p. 30)	
Freight revenue	1,655,928	1,707,748	10,855,766	11,041,614
Passenger revenue	396,066	447,826	3,315,237	3,563,349
Total, including other revenue	2,179,214	2,265,449	14,972,075	15,363,705
Expenses—Maintenance of way	175,266	310,838	1,313,341	1,649,903
Maintenance of equipment	457,702	435,107	2,598,423	2,521,081
Traffic expenses	27,067	31,760	182,725	197,839
Transportation expenses	830,912	840,814	5,069,664	5,022,799
Transportation for investm't—*Cr*	*Cr*1,963	------	*Cr*2,339	------
Total, including other rev	1,549,432	1,679,042	9,535,313	9,738,203
Net from railroad	629,781	586,407	5,436,762	5,625,501
Taxes accrued	120,927	110,125	706,701	652,275
Uncollectible railway revenue	------	------	37	------
Net remaining	508,853	476,281	4,730,022	4,973,225
Chester & Delaware River				
Average miles of road operated	5	5		
Freight revenue	10,900	15,112	78,089	90,920
Passenger revenue	------	------	------	------
Total, including other revenue	13,766	17,586	90,912	104,860
Expenses—Maintenance of way	1,276	1,127	9,152	9,674
Maintenance of equipment	1,105	1,397	6,765	7,993
Traffic expenses	12	13	53	66
Transportation expenses	5,734	6,421	32,807	37,989
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	8,171	8,989	48,997	55,917
Net from railroad	5,594	8,597	41,914	48,943
Taxes accrued	87	875	759	1,636
Uncollectible railway revenue	------	------	------	------
Net remaining	5,507	7,722	41,155	47,306
Gettysburg & Harrisburg				
Average miles of road operated	41	41		
Freight revenue	13,495	15,314	91,835	97,834
Passenger revenue	2,683	2,864	23,515	56,734
Total, including other revenue	17,510	18,920	121,167	168,823
Expenses—Maintenance of way	2,325	2,766	23,035	28,434
Maintenance of equipment	1,232	1,242	7,806	10,105
Traffic expenses	76	121	762	525
Transportation expenses	11,606	9,805	64,430	67,415
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	15,429	13,980	96,777	107,049
Net from railroad	2,081	4,939	24,389	61,774
Taxes accrued	250	300	1,500	1,800
Uncollectible railway revenue	------	------	15	------
Net remaining	1,831	4,639	22,874	59,974
Northeast Pennsylvania				
Average miles of road operated	25	25		
Freight revenue	3,307	3,968	24,452	28,560
Passenger revenue	3,770	2,884	38,326	39,610
Total, including other revenue	8,826	8,845	74,080	81,322
Expenses—Maintenance of way	2,229	4,251	25,990	24,672
Maintenance of equipment	784	1,017	5,425	5,728
Traffic expenses	3	3	1,707	1,515
Transportation expenses	6,669	6,586	42,380	40,991
Transportation for investm't—*Cr*	*Cr*43	------	*Cr*43	------
Total, including other rev	9,667	11,879	75,599	73,034
Net from railroad	—840	—3,034	—1,518	8,288
Taxes accrued	200	200	1,200	1,200
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,040	—3,234	—2,718	7,088
Perkiomen				
Average miles of road operated	41	41		
Freight revenue	39,534	53,478	272,882	287,571
Passenger revenue	5,774	5,839	44,242	46,631
Total, including other revenue	47,861	61,893	330,532	347,125
Expenses—Maintenance of way	4,097	7,021	35,103	43,263
Maintenance of equipment	2,775	3,173	16,983	17,824
Traffic expenses	26	28	186	731
Transportation expenses	19,595	21,468	117,069	132,334
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	26,664	31,855	170,404	195,177
Net from railroad	21,196	30,038	160,127	151,947
Taxes accrued	1,500	1,500	9,000	9,000
Uncollectible railway revenue	------	------	7	------
Net remaining	19,696	28,538	151,120	142,947
Philadelphia & Reading				
Average miles of road operated	1,119	1,020	(See this road on p. 32.)	
Freight revenue	2,956,464	3,414,234	19,154,024	20,695,561
Passenger revenue	519,189	578,999	3,499,305	3,818,123
Total, including other revenue	3,682,161	4,196,762	23,783,287	25,826,117
Expenses—Maintenance of way	270,562	346,763	2,315,032	2,606,574
Maintenance of equipment	688,946	717,595	4,327,479	4,548,826
Traffic expenses	40,540	42,742	267,952	277,647
Transportation expenses	1,453,868	1,485,584	8,400,360	8,701,561
Transportation for investm't—*Cr*	*Cr*2,148	------	*Cr*2,148	------
Total, including other rev	2,544,229	2,674,636	15,798,368	16,617,185
Net from railroad	1,137,931	1,522,126	7,984,919	9,208,931
Taxes accrued	99,661	102,770	601,217	616,342
Uncollectible railway revenue	554	------	3,028	------
Net remaining	1,037,715	1,419,355	7,380,673	8,592,589
Phila Newtown & New York				
Average miles of road operated	22	22		
Freight revenue	5,683	6,825	38,681	37,372
Passenger revenue	9,464	6,431	42,217	39,132
Total, including other revenue	16,818	14,870	90,635	86,787
Expenses—Maintenance of way	1,197	8,639	31,566	39,066
Maintenance of equipment	1,306	1,195	6,635	7,386
Traffic expenses	11	9	55	38
Transportation expenses	10,254	10,540	58,313	56,795
Transportation for investm't—*Cr*	*Cr*20	------	*Cr*20	------
Total, including other rev	12,812	20,438	96,969	103,862
Net from railroad	4,005	—5,568	—6,334	—17,074
Taxes accrued	300	300	1,800	1,800
Uncollectible railway revenue	------	------	2	------
Net remaining	3,705	—5,868	—8,136	18,874
Port Reading				
Average miles of road operated	21	21		
Freight revenue	108,869	118,525	622,002	635,828
Passenger revenue	------	------	------	------
Total, including other revenue	132,761	142,262	754,271	761,456
Expenses—Maintenance of way	8,366	11,164	94,996	88,839
Maintenance of equipment	6,663	6,569	52,561	59,637
Traffic expenses	38	40	232	235
Transportation expenses	50,902	47,311	247,161	249,279
Transportation for investm't—*Cr*	*Cr*1	------	*Cr*1	------
Total, including other rev	66,098	63,599	397,154	400,514
Net from railroad	66,663	78,662	357,117	360,942
Taxes accrued	12,000	10,000	72,000	60,000
ncollectible railway revenue	------	------	------	------
Net remaining	54,663	68,662	285,117	300,942

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Reading & Columbia	$	$	$	$
Average miles of road operated	60	59		
Freight revenue	16,547	18,792	123,310	131,474
Passenger revenue	6,664	7,432	54,048	57,302
Total, including other revenue	25,873	28,459	191,147	203,924
Expenses—Maintenance of way	3,049	8,643	45,269	50,818
Maintenance of equipment	2,519	2,627	15,544	15,536
Traffic expenses	85	84	754	507
Transportation expenses	17,713	17,144	103,273	106,314
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	23,573	28,687	165,974	174,410
Net from railroad	2,300	—228	25,173	29,513
Taxes accrued	300	300	1,800	1,800
Uncollectible railway revenue	------	------	------	------
Net remaining	2,000	—528	23,373	27,713

St. Louis & San Francisco System

St Louis & San Francisco				
Average miles of road operated	4,746	4,746		
Freight revenue	2,281,790	2,279,572	14,359,599	15,390,903
Passenger revenue	863,585	1,020,496	5,614,546	5,881,369
Total, including other revenue	3,364,464	3,578,567	21,340,176	22,862,641
Expenses—Maintenance of way	418,167	670,351	2,940,715	3,344,247
Maintenance of equipment	563,246	503,721	3,347,301	3,585,402
Traffic expenses	63,932	68,560	388,417	429,295
Transportation expenses	1,189,286	1,258,344	7,118,585	7,465,075
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	2,326,279	2,625,004	14,316,301	15,409,913
Net from railroad	1,038,184	953,563	7,023,875	7,452,728
Taxes accrued	95,352	102,343	613,882	733,372
Uncollectible railway revenue	3,163	------	8,325	------
Net remaining	939,668	851,219	6,401,667	6,719,355
Fort Worth & Rio Grande				
Average miles of road operated	235	235		
Freight revenue	48,805	29,391	243,987	243,138
Passenger revenue	24,586	31,499	149,325	174,917
Total, including other revenue	79,005	67,541	428,845	459,604
Expenses—Maintenance of way	10,163	11,992	61,862	56,911
Maintenance of equipment	12,130	10,663	67,097	64,885
Traffic expenses	1,752	1,404	9,161	8,653
Transportation expenses	36,413	33,886	185,156	178,748
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	63,558	61,568	341,347	329,788
Net from railroad	15,447	5,973	87,497	129,816
Taxes accrued	3,348	—1,638	15,284	11,390
Uncollectible railway revenue	------	------	------	------
Net remaining	12,099	7,611	72,213	118,426
Paris & Great Northern				
Average miles of road operated	16	16		
Freight revenue	3,146	7,543	17,622	55,043
Passenger revenue	3,839	6,250	29,736	34,631
Total, including other revenue	8,557	15,026	54,826	96,192
Expenses—Maintenance of way	3,343	2,608	14,881	8,233
Maintenance of equipment	1,677	1,627	13,191	12,456
Traffic expenses	70	202	728	1,618
Transportation expenses	4,443	5,129	21,605	34,490
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	10,773	10,544	56,334	62,594
Net from railroad	—2,215	4,481	—1,507	33,598
Taxes accrued	664	3,495	5,664	5,995
Uncollectible railway revenue	------	------	------	------
Net remaining	—2,880	986	—7,172	27,603
St Louis San Fran & Texas				
Average miles of road operated	234	243		
Freight revenue	63,489	84,123	452,196	582,688
Passenger revenue	25,540	35,548	172,883	214,998
Total, including other revenue	94,836	128,144	665,894	846,783
Expenses—Maintenance ofway	18,912	24,305	155,488	147,371
Maintenance of equipment	17,377	20,511	103,747	112,921
Traffic expenses	2,530	2,254	13,834	13,944
Transportation expenses	47,777	60,818	288,715	309,499
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	91,128	112,695	590,111	616,512
Net from railroad	3,707	15,448	75,782	230,270
Taxes accrued	900	2,686	7,648	9,660
Uncollectible railway revenue	------	------	21	------
Net remaining	2,807	12,762	68,112	220,610
Total Company				
Average miles of road operated	5,231	5,240		
Freight revenue	2,397,230	2,400,629	15,073,404	16,271,772
Passenger revenue	917,550	1,093,793	5,966,490	6,305,915
Total, including other revenue	3,546,862	3,789,278	22,489,741	24,265,220
Expenses—Maintenance of way	450,585	709,256	3,172,946	3,556,762
Maintenance of equipment	594,430	536,522	3,531,336	3,775,664
Traffic expenses	68,284	72,420	412,140	453,510
Transportation expenses	1,277,919	1,358,177	7,614,061	7,987,812
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	2,491,738	2,809,811	15,304,093	16,418,807
Net from railroad	1,055,123	979,465	7,185,647	7,846,412
Taxes accrued	100,264	106,886	642,478	760,417
Uncollectible railway revenue	3,163	------	8,346	------
Net remaining	951,694	872,578	6,534,820	7,085,994
Beaumont Sour Lake & West				
Average miles of road operated	118	118		
Freight revenue	30,819	44,967	193,186	264,373
Passenger revenue	8,709	6,384	54,851	38,025
Total, including other revenue	41,798	54,690	264,878	320,832
Expenses—Maintenance of way	9,600	8,103	65,790	78,302
Maintenance of equipment	3,640	3,553	32,508	28,601
Traffic expenses	1,515	1,115	7,677	7,922
Transportation expenses	21,209	24,444	131,316	133,585
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	39,460	40,494	257,143	270,326
Net from railroad	2,338	14,196	7,734	50,505
Taxes accrued	*Cr*2,202	2,529	4,247	10,823
Uncollectible railway revenue	------	------	------	------
Net remaining	4,540	11,667	3,487	39,681
Louisiana Southern				
Average miles of road operated	65	65		
Freight revenue	7,916	11,431	30,971	53,222
Passenger revenue	2,936	3,713	16,433	20,938
Total, including other revenue	12,213	16,444	55,591	81,008
Expenses—Maintenance of way	1,749	3,095	11,493	13,206
Maintenance of equipment	1,017	1,700	6,998	13,702
Traffic expenses	106	96	369	364
Transportation expenses	4,634	5,690	26,731	31,264
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	7,541	10,664	45,779	59,010
Net from railroad	4,671	5,780	9,811	21,997
Taxes accrued	702	3,963	10,035	10,394
Uncollectible railway revenue	------	------	------	------
Net remaining	3,968	1,816	—223	11,603

St. Louis & San Francisco System—*Concluded*

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
New Orleans Texas & Mexico	$	$	$	$
Average miles of road operated	285	285		
Freight revenue	93,826	138,271	641,742	671,498
Passenger revenue	20,950	21,615	122,474	112,713
Total, including other revenue	119,413	169,366	801,214	830,707
Expenses—Maintenance of way	25,158	43,157	172,722	201,719
Maintenance of equipment	10,686	9,282	92,404	79,659
Traffic expenses	3,180	3,801	22,997	19,378
Transportation expenses	54,502	60,745	315,543	318,253
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	103,289	123,671	657,087	673,859
Net from railroad	16,124	45,694	144,127	156,847
Taxes accrued	1,978	------	10,083	7,168
Uncollectible railway revenue	------	------	------	------
Net remaining	14,146	45,694	134,044	149,678
Orange & Northwestern				
Average miles of road operated	61	61		
Freight revenue	8,635	12,002	64,429	63,925
Passenger revenue	1,347	2,251	9,316	11,584
Total, including other revenue	10,958	15,942	81,060	84,954
Expenses—Maintenance of way	4,979	5,212	27,693	41,038
Maintenance of equipment	340	633	4,559	7,196
Traffic expenses	425	273	2,358	2,248
Transportation expenses	5,585	5,647	37,742	35,790
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	11,532	12,322	77,332	89,639
Net from railroad	—574	3,620	3,728	—4,684
Taxes accrued	245	—175	4,063	5,401
Uncollectible railway revenue	------	------	------	------
Net remaining	—819	3,795	—335	—10,086
St Louis Brownsv & Mexico				
Average miles of road operated	548	517		
Freight revenue	89,372	89,569	663,636	698,957
Passenger revenue	53,225	63,159	382,559	439,030
Total, including other revenue	158,831	170,470	1,149,258	1,250,776
Expenses—Maintenance of way	33,419	73,371	217,267	287,215
Maintenance of equipment	24,606	22,424	129,294	141,324
Traffic expenses	5,105	4,562	31,213	28,627
Transportation expenses	67,019	73,632	437,844	465,513
Transportation for investm't—*Cr*	*Cr*176	------	*Cr*8,089	------
Total, including other rev	142,169	184,109	872,400	986,822
Net from railroad	16,662	—13,638	276,857	263,954
Taxes accrued	3,673	21,228	37,423	48,728
Uncollectible railway revenue	------	------	------	------
Net remaining	12,988	—34,867	239,434	215,225

Southern Railway System

Southern Railway				
Average miles of road operated	7,036	7,036		
Freight revenue	3,316,386	4,121,579	20,813,067	23,651,232
Passenger revenue	1,445,175	1,858,273	9,057,230	10,262,211
Total, including other revenue	5,284,248	6,603,192	32,765,576	36,982,039
Expenses—Maintenance of way	656,773	716,041	4,462,787	4,763,726
Maintenance of equipment	908,720	1,024,012	5,830,087	5,946,234
Traffic expenses	182,085	184,644	1,135,812	1,101,889
Transportation expenses	1,906,566	2,213,462	11,934,030	12,636,484
Transportation for investm't—*Cr*	20,313	3,583	67,975	44,063
Total, including other rev	3,843,680	4,348,828	24,538,336	25,564,444
Net from railroad	1,440,567	2,254,363	8,227,239	11,417,595
Taxes accrued	181,607	245,413	1,275,094	1,308,588
Uncollectible railway revenue	956	------	8,364	------
Net remaining	1,258,003	2,008,949	6,943,780	10,109,006
Alabama Great Southern				
Average miles of road operated	309	309		
Freight revenue	256,052	334,036	1,652,933	1,894,783
Passenger revenue	95,261	132,085	585,276	713,216
Total, including other revenue	384,303	509,706	2,445,796	2,851,376
Expenses—Maintenance of way	43,226	59,569	282,961	341,586
Maintenance of equipment	82,931	123,061	624,260	696,647
Traffic expenses	13,814	13,930	82,932	81,284
Transportation expenses	137,294	166,280	838,784	925,456
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	288,012	374,104	1,905,065	2,112,419
Net from railroad	96,290	135,601	540,730	738,957
Taxes accrued	15,537	16,875	93,002	96,201
Uncollectible railway revenue	------	------	75	------
Net remaining	80,752	118,726	447,653	642,755
Augusta Southern				
Average miles of road operated	82	82		
Freight revenue	10,790	10,512	56,720	66,326
Passenger revenue	3,871	6,187	22,980	31,426
Total, including other revenue	15,489	17,897	85,477	104,805
Expenses—Maintenance of way	2,346	3,115	18,657	20,883
Maintenance of equipment	1,633	1,553	8,227	9,436
Traffic expenses	161	187	1,210	1,408
Transportation expenses	5,373	6,833	33,193	40,435
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	10,157	12,466	64,474	75,617
Net from railroad	5,332	5,430	21,002	29,187
Taxes accrued	408	607	3,409	3,491
Uncollectible railway revenue	------	------	------	------
Net remaining	4,924	4,823	17,593	25,696
Blue Ridge				
Average miles of road operated	44	44		
Freight revenue	9,705	10,936	57,879	53,796
Passenger revenue	4,170	5,193	26,762	27,420
Total, including other revenue	14,691	17,106	90,334	87,647
Expenses—Maintenance of way	3,223	3,866	21,053	21,203
Maintenance of equipment	1,557	1,954	8,443	11,170
Traffic expenses	255	257	1,481	1,523
Transportation expenses	5,811	6,028	35,226	33,539
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	11,697	12,931	71,156	72,296
Net from railroad	2,993	4,175	19,178	15,351
Taxes accrued	360	688	2,991	3,496
Uncollectible railway revenue	------	------	12	------
Net remaining	2,633	3,486	16,173	11,854
Danville & Western				
Average miles of road operated	83	83		
Freight revenue	23,119	23,432	132,944	130,080
Passenger revenue	6,834	8,283	38,100	42,134
Total, including other revenue	31,215	33,079	178,563	179,176
Expenses—Maintenance of way	5,219	4,176	33,097	29,868
Maintenance of equipment	3,107	2,792	17,348	15,494
Traffic expenses	351	284	2,227	2,255
Transportation expenses	8,561	8,059	50,748	47,998
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	17,958	16,337	107,905	101,271
Net from railroad	13,256	16,742	70,658	77,904
Taxes accrued	1,203	1,193	7,222	7,160
Uncollectible railway revenue	------	------	------	------
Net remaining	12,053	15,548	63,436	70,743

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Georgia Southern & Florida	$	$	$	$
Average miles of road operated	395	395		
Freight revenue	116,999	142,486	679,994	748,328
Passenger revenue	63,333	89,830	360,932	445,001
Total, including other revenue	206,985	270,890	1,192,205	1,349,173
Expenses—Maintenance of way	23,862	30,028	158,168	167,077
Maintenance of equipment	42,315	51,168	252,727	264,594
Traffic expenses	7,575	9,148	44,880	49,578
Transportation expenses	78,105	101,108	465,310	534,729
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	163,644	201,782	983,075	1,077,254
Net from railroad	43,341	69,108	209,129	271,918
Taxes accrued	5,525	13,298	55,419	69,228
Uncollectible railway revenue	141	------	1,464	------
Net remaining	37,674	55,810	152,245	202,690
Mobile & Ohio				
Average miles of road operated	1,122	1,222		
Freight revenue	712,588	917,943	4,612,562	5,456,687
Passenger revenue	104,623	154,186	689,350	822,076
Total, including other revenue	878,749	1,150,966	5,640,764	6,686,759
Expenses—Maintenance of way	60,196	118,234	603,191	775,816
Maintenance of equipment	102,446	194,269	1,032,729	1,307,304
Traffic expenses	37,876	41,012	246,178	241,344
Transportation expenses	332,431	448,211	2,180,966	2,489,633
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	563,795	837,738	4,256,059	5,008,951
Net from railroad	314,954	313,228	1,384,705	1,677,807
Taxes accrued	30,347	42,706	184,273	209,002
Uncollectible railway revenue	151	------	559	------
Net remaining	284,455	270,521	1,199,872	1,468,804
Northern Alabama				
Average miles of road operated	112	112		
Freight revenue	38,535	46,274	232,481	246,635
Passenger revenue	7,658	9,940	44,930	52,343
Total, including other revenue	47,425	57,570	284,553	307,122
Expenses—Maintenance of way	4,846	8,584	42,047	54,501
Maintenance of equipment	5,266	5,384	31,160	33,648
Traffic expenses	200	365	1,289	1,454
Transportation expenses	17,241	20,493	106,110	112,236
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	28,646	36,076	186,570	207,869
Net from railroad	18,779	21,494	97,983	99,252
Taxes accrued	2,715	2,369	16,080	15,869
Uncollectible railway revenue	------	------	48	------
Net remaining	16,062	19,125	81,853	83,383
Southern Ry in Mississippi				
Average miles of road operated	280	280		
Freight revenue	62,805	92,279	335,343	403,321
Passenger revenue	31,690	61,317	183,730	238,648
Total, including other revenue	103,342	164,133	567,695	694,556
Expenses—Maintenance of way	19,071	26,350	133,745	154,235
Maintenance of equipment	8,602	10,721	54,636	65,354
Traffic expenses	2,112	2,201	14,249	14,194
Transportation expenses	41,692	53,277	249,185	279,041
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	75,614	96,380	474,065	534,093
Net from railroad	27,728	67,753	93,629	160,462
Taxes accrued	15,256	20,256	50,907	54,316
Uncollectible railway revenue	3	------	77	------
Net remaining	12,468	47,496	42,645	106,146
Tallulah Falls				
Average miles of road operated	58	58		
Freight revenue	3,734	5,389	29,023	39,387
Passenger revenue	2,779	3,882	31,047	36,521
Total, including other revenue	7,315	10,808	66,648	84,893
Expenses—Maintenance of way	5,217	4,700	22,719	31,460
Maintenance of equipment	704	661	8,241	4,690
Traffic expenses	356	227	1,349	1,246
Transportation expenses	3,955	3,224	22,269	22,057
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	10,659	9,266	57,294	62,616
Net from railroad	—3,343	1,541	9,354	22,276
Taxes accrued	499	920	2,649	2,705
Uncollectible railway revenue	------	------	------	------
Net remaining	—3,843	620	6,704	19,570
Virginia & Southwestern				
Average miles of road operated	240	240		
Freight revenue	135,430	130,030	856,653	861,222
Passenger revenue	12,308	17,613	90,029	103,098
Total, including other revenue	151,935	152,152	975,295	991,884
Expenses—Maintenance of way	22,029	20,895	144,134	133,731
Maintenance of equipment	36,342	41,698	223,100	230,563
Traffic expenses	3,313	2,272	14,965	13,077
Transportation expenses	46,671	46,562	281,969	279,466
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	112,907	115,074	687,815	678,140
Net from railroad	39,027	37,078	287,480	313,744
Taxes accrued	6,666	6,181	38,332	36,270
Uncollectible railway revenue	------	------	------	------
Net remaining	32,360	30,897	249,147	277,473

Southern Pacific System

Southern Pacific				
Average miles of road operated	6,521	6,489		
Freight revenue	4,339,440	4,903,989	31,398,861	32,997,477
Passenger revenue	2,201,709	2,547,905	14,146,240	16,811,994
Total, including other revenue	7,259,094	8,275,022	50,220,509	54,794,534
Expenses—Maintenance of way	714,423	800,911	4,939,628	5,294,544
Maintenance of equipment	1,041,381	1,229,242	6,964,255	7,777,775
Traffic expenses	156,572	176,645	948,826	1,059,568
Transportation expenses	2,535,309	2,762,978	15,838,082	16,319,173
Transportation for investm't—*Cr*	21,285	------	93,049	------
Total, including other rev	4,787,678	5,354,944	30,815,584	32,784,114
Net from railroad	2,471,415	2,920,077	19,404,924	22,010,420
Taxes accrued	344,721	435,114	2,470,498	2,475,669
Uncollectible railway revenue	4,763	------	14,975	------
Net remaining	2,121,930	2,484,962	16,919,450	19,534,751
Arizona Eastern				
Average miles of road operated	366	366		
Freight revenue	111,157	181,266	790,060	1,066,341
Passenger revenue	21,787	36,783	161,760	237,489
Total, including other revenue	145,640	232,388	1,029,982	1,381,107
Expenses—Maintenance of way	27,138	11,605	162,971	159,867
Maintenance of equipment	20,257	27,794	145,850	194,179
Traffic expenses	1,913	1,867	12,694	12,278
Transportation expenses	41,661	66,741	282,600	384,409
Transportation for investm't—*Cr*	*Cr*1	------	*Cr*23	------
Total, including other rev	102,417	117,604	669,667	818,269
Net from railroad	43,222	114,784	360,315	562,837
Taxes accrued	16,711	19,808	82,848	87,098
Uncollectible railway revenue	------	------	288	------
Net remaining	26,510	94,976	277,177	475,739

Southern Pacific System—*Concluded*

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Coos Bay Roseb & E RR & Nav	$	$	$	$
Average miles of road operated	30	27		
Freight revenue	3,874	4,471	33,913	26,539
Passenger revenue	4,496	5,165	24,090	28,076
Total, including other revenue	8,799	10,234	61,239	57,909
Expenses—Maintenance of way	*Dr*179	764	11,318	15,206
Maintenance of equipment	*Dr*610	1,022	4,670	6,984
Traffic expenses	10	3	75	60
Transportation expenses	2,432	2,332	13,358	11,332
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	2,294	4,924	33,664	38,340
Net from railroad	6,504	5,309	27,574	19,569
Taxes accrued	692	483	4,151	2,899
Uncollectible railway revenue	------	------	------	------
Net remaining	5,812	4,826	23,422	16,669
Corvallis & Eastern				
Average miles of road operated	140	140		
Freight revenue	8,544	12,531	69,687	96,398
Passenger revenue	6,349	7,724	80,355	83,503
Total, including other revenue	16,996	23,455	166,685	204,788
Expenses—Maintenance of way	14,428	29,047	98,074	143,772
Maintenance of equipment	5,110	2,676	25,255	22,548
Traffic expenses	255	326	1,900	3,755
Transportation expenses	9,046	12,739	72,312	85,433
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	30,836	47,787	210,786	271,642
Net from railroad	—13,839	—24,331	—44,101	—66,853
Taxes accrued	3,654	2,997	21,926	17,987
Uncollectible railway revenue	------	------	33	------
Net remaining	—17,494	—27,329	—66,061	—84,840
Galveston Harrisb & San Ant				
Average miles of road operated	1,319	1,338		
Freight revenue	561,413	515,585	4,008,021	4,185,186
Passenger revenue	278,412	283,133	1,568,759	1,614,124
Total, including other revenue	906,191	870,976	5,990,813	6,202,667
Expenses—Maintenance of way	134,424	134,241	800,575	689,017
Maintenance of equipment	152,960	176,342	1,047,417	1,183,772
Traffic expenses	33,043	36,431	173,260	209,367
Transportation expenses	419,277	440,801	2,504,702	2,462,305
Transportation for investm't—*Cr*	284	------	3,767	------
Total, including other rev	784,303	840,217	4,790,093	4,826,005
Net from railroad	121,888	30,759	1,200,720	1,376,661
Taxes accrued	38,286	51,815	226,498	348,104
Uncollectible railway revenue	251	------	961	------
Net remaining	83,250	—21,056	973,260	1,028,556
Houston & Shreveport				
Average miles of road operated	39	39		
Freight revenue	20,561	23,466	135,423	134,036
Passenger revenue	4,538	9,131	32,211	49,488
Total, including other revenue	26,345	33,911	175,689	191,755
Expenses—Maintenance of way	1,417	1,902	14,014	16,769
Maintenance of equipment	3,264	961	15,884	3,158
Traffic expenses	267	342	1,924	2,042
Transportation expenses	9,148	10,370	53,596	56,573
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	14,463	14,071	88,663	82,340
Net from railroad	11,882	19,840	87,025	109,414
Taxes accrued	1,444	1,178	7,906	9,428
Uncollectible railway revenue	------	------	------	------
Net remaining	10,437	18,661	79,119	99,985
Houston & Texas Central				
Average miles of road operated	856	789		
Freight revenue	380,722	302,352	2,451,759	2,362,790
Passenger revenue	121,114	148,103	836,978	1,074,648
Total, including other revenue	535,246	495,561	3,503,901	3,689,629
Expenses—Maintenance of way	88,080	91,529	615,702	491,994
Maintenance of equipment	81,695	71,239	482,342	506,024
Traffic expenses	16,021	14,934	91,377	90,907
Transportation expenses	219,384	271,326	1,378,793	1,613,907
Transportation for investm't—*Cr*	467	------	2,213	------
Total, including other rev	424,691	468,305	2,681,462	2,810,917
Net from railroad	110,554	27,255	822,439	878,711
Taxes accrued	26,717	24,219	145,270	183,229
Uncollectible railway revenue	158	------	676	------
Net remaining	83,679	3,035	676,491	695,482
Houston East & West Texas				
Average miles of road operated	190	190		
Freight revenue	68,311	77,601	460,145	466,993
Passenger revenue	24,005	41,671	171,621	219,622
Total, including other revenue	97,525	129,273	668,116	729,381
Expenses—Maintenance of way	17,779	12,628	134,956	106,758
Maintenance of equipment	16,926	11,497	106,042	81,528
Traffic expenses	1,856	1,897	11,508	11,889
Transportation expenses	46,926	58,987	282,192	304,447
Transportation for investm't—*Cr*	------	------	252	------
Total, including other rev	87,201	88,084	553,475	523,517
Net from railroad	10,324	41,189	114,641	205,863
Taxes accrued	5,244	2,441	24,592	32,124
Uncollectible railway revenue	15	------	127	------
Net remaining	5,064	38,747	89,921	173,739
Lake Charles & Northern				
Average miles of road operated	71	71		
Freight revenue	11,722	14,244	74,711	72,460
Passenger revenue	5,145	6,116	34,895	31,725
Total, including other revenue	17,979	21,899	117,465	110,380
Expenses—Maintenance of way	2,379	2,522	30,910	23,522
Maintenance of equipment	1,856	1,389	6,128	8,106
Traffic expenses	180	138	1,064	607
Transportation expenses	5,574	5,335	34,424	30,072
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	10,292	9,559	73,888	63,213
Net from railroad	7,687	12,339	43,576	47,166
Taxes accrued	150	148	552	598
Uncollectible railway revenue	------	------	42	------
Net remaining	7,536	12,191	42,981	46,568
Louisiana Western				
Average miles of road operated	207	207		
Freight revenue	126,981	114,244	716,250	705,087
Passenger revenue	61,626	72,690	352,475	373,128
Total, including other revenue	200,119	198,719	1,138,210	1,146,698
Expenses—Maintenance of way	17,000	16,878	116,191	123,879
Maintenance of equipment	26,719	31,800	203,267	245,035
Traffic expenses	7,135	7,052	40,453	44,462
Transportation expenses	60,685	71,860	345,832	173,202
Transportation for investm't—*Cr*	26	------	102	------
Total, including other rev	120,417	136,193	761,894	833,668
Net from railroad	79,702	62,525	376,315	313,029
Taxes accrued	15,927	28,398	63,407	65,273
Uncollectible railway revenue	3	------	61	------
Net remaining	63,771	34,126	312,847	247,755

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Morgan's La & Tex RR & SS	$	$	$	$
Average miles of road operated	404	404		
Freight revenue	328,367	420,843	1,650,678	1,739,536
Passenger revenue	99,851	117,252	552,067	596,066
Total, including other revenue	464,962	577,626	2,385,186	2,532,554
Expenses—Maintenance of way	49,003	42,330	282,858	275,598
Maintenance of equipment	63,717	61,939	427,073	412,540
Traffic expenses	11,613	12,377	68,110	73,525
Transportation expenses	165,129	196,012	901,976	1,013,584
Transportation for investm't—*Cr*	105	------	451	------
Total, including other rev	303,690	329,035	1,766,174	1,857,398
Net from railroad	161,272	248,591	619,012	675,156
Taxes accrued	19,976	55,592	118,855	146,842
Uncollectible railway revenue	1,974	------	3,259	------
Net remaining	139,321	192,999	496,897	528,313
Texas & New Orleans				
Average miles of road operated	469	458		
Freight revenue	193,724	210,907	1,261,727	1,349,378
Passenger revenue	87,266	115,467	563,405	661,427
Total, including other revenue	309,616	368,479	2,022,124	2,259,400
Expenses—Maintenance of way	59,701	55,536	343,200	351,249
Maintenance of equipment	70,137	84,310	482,605	513,432
Traffic expenses	8,599	8,976	46,717	50,057
Transportation expenses	172,784	153,366	836,097	873,840
Transportation for investm't—*Cr*	4	------	751	------
Total, including other rev	327,067	325,348	1,837,876	1,935,751
Net from railroad	—17,450	43,131	184,247	323,649
Taxes accrued	17,460	13,523	95,713	119,789
Uncollectible railway revenue	80	------	1,358	------
Net remaining	—34,991	29,607	87,174	203,860
Total of roads above				
Average miles of road operated	10,642	10,518	(See this road on p. 32)	
Freight revenue	6,154,816	6,781,499	43,051,235	45,202,201
Passenger revenue	2,926,298	3,391,140	18,524,856	21,781,290
Total, including other revenue	9,988,512	11,237,543	67,479,919	73,300,802
Expenses—Maintenance of way	1,125,593	1,199,893	7,550,397	7,692,175
Maintenance of equipment	1,483,412	1,700,211	9,910,788	10,955,081
Traffic expenses	237,464	260,988	1,397,908	1,558,517
Transportation expenses	3,687,355	4,052,847	22,543,964	23,328,297
Transportation for investm't—*Cr*	22,172	------	100,608	------
Total, including other rev	6,995,349	7,736,071	44,283,226	46,845,174
Net from railroad	2,993,161	3,501,468	23,196,687	26,455,622
Taxes accrued	490,982	635,716	3,261,216	3,489,040
Uncollectible railway revenue	7,244	------	21,780	------
Net remaining	2,494,925	2,865,745	19,913,678	22,966,577

Union Pacific System

Union Pacific				
Average miles of road operated	3,616	3,614		
Freight revenue	3,098,063	2,835,541	21,038,308	20,463,114
Passenger revenue	760,941	851,823	5,321,679	5,974,208
Total, including other revenue	4,320,769	4,168,002	29,289,570	29,365,299
Expenses—Maintenance of way	343,691	420,845	3,528,190	3,091,542
Maintenance of equipment	653,664	646,226	3,774,772	3,865,464
Traffic expenses	87,643	98,554	538,756	609,278
Transportation expenses	1,207,067	1,281,950	6,972,124	7,369,429
Transportation for investm't—*Cr*	2,024	------	11,730	------
Total, including other rev	2,498,642	2,651,001	15,974,508	16,179,283
Net from railroad	1,822,127	1,517,000	13,315,061	13,186,016
Taxes accrued	223,485	224,338	1,143,079	1,134,776
Uncollectible railway revenue	429	------	2,206	------
Net remaining	1,598,212	1,292,662	12,169,774	12,051,239
Oregon Short Line				
Average miles of road operated	2,162	2,053		
Freight revenue	1,115,449	1,321,404	7,899,129	8,946,798
Passenger revenue	332,542	399,277	2,442,434	2,794,516
Total, including other revenue	1,588,799	1,876,732	11,240,871	12,721,311
Expenses—Maintenance of way	163,260	193,085	1,588,989	1,491,507
Maintenance of equipment	258,479	234,841	1,435,397	1,479,055
Traffic expenses	35,334	36,368	180,743	213,565
Transportation expenses	420,075	498,576	2,679,942	2,988,776
Transportation for investm't—*Cr*	4,480	------	67,016	------
Total, including other rev	948,617	1,050,594	6,315,795	6,714,823
Net from railroad	640,182	826,137	4,925,076	6,006,487
Taxes accrued	61,861	162,951	624,889	837,571
Uncollectible railway revenue	254	------	1,178	------
Net remaining	578,065	663,185	4,299,007	5,168,916
Oregon-Wash RR & Nav				
Average miles of road operated	2,025	1,914		
Freight revenue	694,148	890,356	5,395,254	6,293,653
Passenger revenue	323,774	401,813	2,394,368	2,849,922
Total, including other revenue	1,132,132	1,411,841	8,495,638	9,888,176
Expenses—Maintenance of way	121,394	149,589	965,293	1,461,000
Maintenance of equipment	145,779	191,122	961,999	1,151,671
Traffic expenses	40,280	53,453	233,647	307,682
Transportation expenses	408,505	590,555	2,723,041	3,361,871
Transportation for investm't—*Cr*	4,613	------	59,854	------
Total, including other rev	779,898	1,065,673	5,241,181	6,758,384
Net from railroad	352,233	346,168	3,254,457	3,129,791
Taxes accrued	80,571	112,968	558,153	677,809
Uncollectible railway revenue	40	------	573	------
Net remaining	271,621	233,200	2,695,730	2,451,982
Total Company				
Average miles of road operated	7,803	7,581	(See this road on p. 32)	
Freight revenue	4,907,660	5,047,301	34,332,691	35,703,565
Passenger revenue	1,417,257	1,652,913	10,158,481	11,618,646
Total, including other revenue	7,041,700	7,456,575	49,026,079	51,974,786
Expenses—Maintenance of way	628,345	763,519	6,082,472	6,044,049
Maintenance of equipment	1,057,922	1,072,189	6,172,168	6,496,190
Traffic expenses	163,257	188,375	953,146	1,130,525
Transportation expenses	2,035,647	2,371,081	12,375,107	13,720,076
Transportation for investm't—*Cr*	11,117	------	138,600	------
Total, including other rev	4,227,157	4,767,268	27,531,484	29,652,490
Net from railroad	2,814,542	2,689,305	21,494,594	22,322,294
Taxes accrued	365,917	500,257	2,326,121	2,650,156
Uncollectible railway revenue	723	------	3,957	------
Net remaining	2,447,898	2,189,047	19,164,511	19,672,137
St Joseph & Grand Island				
Average miles of road operated	257	318		
Freight revenue	82,346	94,394	628,157	604,188
Passenger revenue	24,485	29,485	161,741	195,697
Total, including other revenue	116,020	134,175	850,455	869,628
Expenses—Maintenance of way	10,278	23,094	152,748	170,068
Maintenance of equipment	19,735	21,872	124,344	129,866
Traffic expenses	4,327	5,022	28,553	30,358
Transportation expenses	45,149	70,760	296,866	366,476
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	85,203	127,131	634,929	735,345
Net from railroad	30,817	7,043	215,526	134,283
Taxes accrued	14,344	13,167	49,542	44,418
Uncollectible railway revenue	4	------	32	------
Net remaining	16,468	—6,124	165,951	89,864

Abilene & Southern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	96	96		
	$	$	$	$
Freight revenue	28,514	8,659	100,645	53,352
Passenger revenue	5,684	4,168	30,305	22,205
Tot., incl. other rev.	34,877	13,610	135,434	80,174
Expenses—Maint.way	2,640	1,345	12,511	6,312
Maint. of equipm't	1,711	1,646	9,743	8,288
Traffic expenses	582	297	2,522	2,014
Transportation exp.	6,131	4,476	30,495	24,990
Transp. for inv.—Cr				
Total, incl. other	12,186	9,082	58,871	46,851
Net from railroad	22,691	4,528	76,563	33,322
Taxes accrued	720	943	3,470	3,443
Uncollectible rwy. rev.				
Net remaining	21,971	3,585	73,092	29,878

Akron Canton & Youngstown

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
7	5		
$	$	$	$
10,562	7,007	70,656	43,184
10,889	8,038	76,254	48,472
839	350	6,221	4,456
1,234	751	3,206	1,745
2,066	1,990	7,628	6,935
6,176	2,875	27,671	16,615
10,871	6,565	48,255	32,584
18	1,473	27,999	15,887
500	500	3,000	3,000
—481	973	24,999	12,887

Alabama Tennessee & Northern

—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
188	188		
$	$	$	$
23,734	35,076	135,024	199,209
4,974	7,179	31,647	39,889
30,365	44,631	177,498	250,674
8,055	5,913	38,688	39,898
4,096	3,237	16,173	20,619
707	608	3,788	3,512
9,084	10,361	55,361	64,043
24,043	22,842	129,906	143,501
6,322	21,788	47,592	107,172
1,128	1,181	6,404	7,088
5,193	20,607	41,187	100,084

Alabama & Vicksburg

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	142	142		
Freight revenue	86,089	107,667	491,544	630,740
Passenger revenue	35,815	54,833	226,982	273,975
Tot., incl. other rev.	133,442	177,185	792,614	994,107
Expenses—Maint.way	19,027	27,474	126,123	145,664
Maint. of equipm't	30,935	34,731	198,483	200,917
Traffic expenses	3,818	3,928	22,067	23,075
Transportation exp.	49,723	60,436	293,548	335,067
Transp. for inv.—Cr				
Total, incl. other	111,534	135,118	691,844	756,759
Net from railroad	21,907	42,067	100,770	237,348
Taxes accrued	7,225	12,292	43,185	54,342
Uncollectible rwy. rev.				
Net remaining	14,682	29,774	57,584	183,005

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
203	203		
215,165	270,257	1,317,776	1,589,649
47,950	61,303	282,846	339,710
290,006	362,859	1,758,335	2,109,175
26,079	32,909	189,814	206,454
52,711	79,594	376,829	444,385
9,873	10,023	58,510	60,512
101,407	144,398	618,057	786,184
207,375	283,835	1,349,127	1,601,906
82,630	79,024	409,208	507,268
15,089	16,463	88,489	96,963
67,540	62,560	320,718	410,305

Vicksburg Shreveport & Pacific

— Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
171	171		
63,249	90,777	409,095	532,757
40,324	65,113	258,396	324,590
116,357	171,529	746,213	945,772
18,570	19,611	127,357	151,374
26,848	28,747	166,888	179,201
3,861	3,560	21,278	20,999
45,147	52,476	283,065	306,893
101,713	113,303	643,451	704,480
14,644	58,225	102,761	241,292
9,207	661	43,007	40,661
5,437	57,563	59,754	200,630

Aliquippa & Southern

EARNINGS.	— Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	7	7		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	14,375	15,672	90,309	153,543
Expenses—Maint.way	1,085	1,184	9,984	14,136
Maint. of equipm't	2,764	3,003	22,285	25,512
Traffic expenses				
Transportation exp.	6,963	9,096	46,485	84,885
Transp. for inv.—Cr				
Total, incl. other	13,088	13,609	83,522	126,495
Net from railroad	1,287	2,062	6,787	27,048
Taxes accrued	249	288	1,499	2,786
Uncollectible rwy. rev.				
Net remaining	1,038	1,774	5,287	24,261

Ann Arbor
Ann Arbor

— Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
300	300		
117,247	153,742	833,795	864,388
41,541	46,595	302,646	318,198
169,758	212,517	1,215,030	1,262,044
15,709	21,663	139,018	139,839
27,695	29,115	171,116	177,590
4,192	5,370	29,690	30,079
81,405	86,448	473,348	479,687
137,645	149,903	860,278	868,128
32,113	62,614	354,752	393,915
10,580	13,600	79,980	81,600
130		363	
21,402	49,014	274,408	312,315

Ann Arbor System
Manistique & Lake Superior

—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
68	68		
4,076	10,031	40,801	73,026
888	843	5,322	5,106
6,466	12,274	54,117	87,015
1,906	3,541	17,061	24,875
1,716	3,093	9,610	18,614
68	61	444	360
3,828	4,503	22,484	26,890
8,126	11,836	52,735	74,474
—1,660	438	1,382	12,541
642	620	3,852	3,720
—2,302	—181	—2,469	8,821

Appalachicola Northern

EARNINGS.	—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	102	102		
	$	$	$	$
Freight revenue	6,799	11,174	46,979	70,571
Passenger revenue	2,510	7,079	18,752	37,931
Tot., incl. other rev.	11,148	21,195	75,487	123,985
Expenses—Maint.way	2,551	3,827	19,268	27,635
Maint. of equipm't	1,854	3,124	12,731	18,790
Traffic expenses	355	297	2,625	1,701
Transportation exp.	3,732	5,427	24,452	33,248
Transp. for inv.—Cr				
Total, incl. other	9,611	14,110	66,351	89,432
Net from railroad	1,536	7,085	9,135	34,553
Taxes accrued	900	950	5,900	5,700
Uncollectible rwy. rev.				
Net remaining	636	6,135	3,235	28,853

Arizona & New Mexico

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
108	108		
$	$	$	$
24,867	61,695	236,094	408,823
5,003	9,307	43,426	55,833
31,936	74,335	294,869	487,801
11,158	11,179	48,500	70,022
4,317	11,380	31,526	54,505
763	775	4,563	4,754
7,818	15,881	57,482	95,677
26,149	42,180	156,141	243,882
5,787	32,154	138,727	243,918
4,684	1,383	26,684	15,383
1,103	30,771	112,043	228,535

Arkansas Louisiana & Gulf

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
61	61		
$	$	$	$
366	5,299	24,396	30,847
Dr15	3,079	9,505	15,263
541	9,067	37,929	50,829
10	4,742	11,955	21,923
477	1,534	6,854	7,859
2	579	2,205	3,850
402	3,831	15,872	21,988
937	11,522	45,625	64,987
—395	—2,454	—7,696	—14,157
	401	2,008	2,410
8		124	
—404	—2,856	—9,829	—16,567

Ashland Coal & Iron

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	30	30		
	$	$	$	$
Freight revenue	1,974	3,565	11,899	22,412
Passenger revenue	1,818	2,206	11,477	13,704
Tot., incl. other rev.	10,572	13,084	69,480	87,467
Expenses—Maint.way	152	2,460	9,832	9,068
Maint. of equipm't	2,268	3,319	15,584	16,522
Traffic expenses				
Transportation exp.	5,009	5,064	29,247	30,917
Transp. for inv.—Cr				
Total, incl. other	8,419	11,752	59,010	60,851
Net from railroad	2,153	1,332	10,470	26,615
Taxes accrued				
Uncollectible rwy. rev.	1,000	900	6,000	5,400
Net remaining	1,153	432	4,470	21,215

Atchison & Eastern Bridge

—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
0.35	0.35		
$	$	$	$
6,110	8,738	42,939	49,805
2,580	2,631	16,361	17,473
10,430	13,300	72,280	81,559
24	39	271	1,799
8,443	8,082	15,114	16,744
1,986	5,217	57,166	64,815
1,018	932	7,390	6,497
968	4,285	49,775	58,318

Atlanta & St. Andrews Bay

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
82	82		
$	$	$	$
5,655	10,469	39,848	59,253
6,047	10,181	43,508	55,306
12,685	21,629	92,831	124,133
3,173	3,754	16,818	19,562
730	2,172	9,917	10,490
326	235	2,290	1,436
3,520	4,842	23,410	26,402
8,689	14,435	59,855	67,170
3,995	7,193	32,975	56,963
600	550	3,600	3,300
67		67	
3,327	6,643	29,307	53,663

Baltimore & Ohio

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	4,516	4,456		
Freight revenue	5,042,893	6,103,433	35,694,358	41,064,034
Passenger revenue	1,077,683	1,321,840	7,923,645	8,899,331
Tot., incl. other rev.	6,674,075	8,047,357	47,138,435	53,611,538
Expenses—Maint.way	587,101	879,776	4,860,832	6,967,900
Maint. of equipm't	1,117,387	1,285,516	8,765,543	9,088,847
Traffic expenses	156,850	152,364	959,408	1,176,465
Transportation exp.	2,782,107	3,437,933	18,174,917	20,736,445
Transp. for inv.—Cr	Cr115		414	
Total, incl. other	4,852,503	5,989,498	34,111,308	39,329,628
Net from railroad	1,821,571	2,057,859	13,027,126	14,281,910
Taxes accrued	268,215	299,740	1,599,851	1,528,191
Uncollectible rwy. rev.	1,126		7,335	
Net remaining	1,552,229	1,758,118	11,419,939	12,653,718

Baltimore & Ohio System
B & O Chicago Terminal

— Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
79	77		
487	544	3,849	4,508
111,388	132,058	821,645	933,577
7,665	11,343	87,017	118,862
16,356	28,268	120,833	134,103
959	666	5,435	4,239
53,927	63,299	341,802	404,948
Cr3,209		Cr3,209	
81,180	111,788	593,603	711,279
30,208	20,269	228,042	222,298
19,021	20,168	114,127	104,543
80		80	
11,107	101	113,835	117,754

Cincinnati Hamilton & Dayton

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
1,015	1,014		
463,818	612,598	3,802,219	3,918,199
118,303	127,658	830,209	925,395
653,435	819,121	5,170,413	5,418,597
81,475	126,854	719,517	860,511
172,790	149,136	968,885	916,214
19,375	17,827	122,684	134,715
351,143	408,530	2,265,168	2,533,135
Cr735		Cr735	
643,653	723,409	4,187,420	4,565,447
9,781	95,711	982,993	853,149
27,159	34,712	222,736	208,111
108		1,694	
—17,486	60,999	758,562	645,038

Staten Island

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	12	12		
	$	$	$	$
Freight revenue	1,926	2,401	14,113	16,244
Passenger revenue	17,923	19,075	140,888	142,014
Tot., incl. other rev.	23,500	26,299	199,519	207,047
Expenses—Maint.way	3,216	1,912	25,295	16,171
Maint. of equipm't	4,357	6,285	22,448	25,309
Traffic expenses	399	286	2,358	2,679
Transportation exp.	18,148	15,268	101,293	93,204
Transp. for inv.—Cr				
Total, incl. other	27,210	24,920	158,135	143,767
Net from railroad	—3,709	1,379	41,384	63,279
Taxes accrued	1,000	1,000	6,000	6,000
Uncollectible rwy. rev.				
Net remaining	—4,709	379	35,384	57,279

Staten Island Rapid Transit

—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
10	10		
$	$	$	$
39,964	35,228	239,600	233,123
20,994	22,648	156,616	157,909
92,612	90,491	608,418	565,185
5,457	8,091	52,414	47,281
4,714	3,915	27,344	26,055
732	624	4,358	4,735
49,073	35,041	224,705	205,138
62,510	50,329	324,241	298,228
30,102	40,161	284,177	266,957
5,000	5,000	30,000	30,000
1		2	
25,101	35,161	254,175	236,957

Atlanta & West Point

—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
92	92		
$	$	$	$
48,129	52,187	297,506	330,302
35,659	45,068	229,197	260,338
97,603	117,462	604,786	674,581
13,837	13,111	96,679	92,218
20,181	24,624	141,277	133,174
5,424	4,976	31,992	30,416
29,649	33,696	187,838	202,311
Cr61		Cr61	
75,920	83,290	494,423	499,364
21,682	34,171	110,362	175,216
5,784	8,051	41,409	40,473
3		171	
5,788	26,120	68,782	134,743

Atlanta Birmingham & Atlantic

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	645	645		
	$	$	$	$
Freight revenue	178,296	236,853	960,432	1,303,057
Passenger revenue	45,137	75,612	298,827	381,192
Tot., incl. other rev.	246,135	339,812	1,377,653	1,831,984
Expenses—Maint.way	34,485	54,806	210,126	297,685
Maint. of equipm't	45,020	48,217	264,351	290,208
Traffic expenses	11,701	13,624	76,526	83,890
Transportation exp.	96,911	123,509	587,499	691,157
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	198,979	250,944	1,199,395	1,429,858
Net from railroad	47,156	88,868	178,257	402,126
Taxes accrued	3,645	14,336	68,992	86,021
Uncollectible rwy. rev.	52	------	339	------
Net remaining	43,458	74,531	108,925	316,104

Bangor & Aroostook

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	630	630 (See this road on p. 30)		
	$	$	$	$
Freight revenue	208,993	226,892	1,246,338	1,305,476
Passenger revenue	49,365	54,566	360,450	389,015
Tot., incl. other rev.	274,626	297,539	1,709,335	1,789,835
Expenses—Maint.way	47,944	37,686	299,931	236,414
Maint. of equipm't	50,983	41,410	293,894	267,008
Traffic expenses	2,657	3,034	15,792	15,471
Transportation exp.	83,323	108,419	530,317	587,903
Transp. for inv.—*Cr*	*Cr*236	------	*Cr*438	------
Total, incl. other	194,618	200,762	1,203,547	1,176,913
Net from railroad	80,007	96,776	505,788	612,922
Taxes accrued	9,521	10,832	53,271	59,620
Uncollectible rwy. rev.	1	------	41	------
Net remaining	70,484	85,944	452,475	553,301

Belt Railway of Chicago

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	24	21		
	$	$	$	
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	284,921	244,170	1,677,591	1,504,318
Expenses—Maint.way	2,904	22,914	91,179	170,341
Maint. of equipm't	26,106	23,959	144,605	157,775
Traffic expenses	1,002	677	5,485	3,338
Transportation exp.	135,188	112,475	581,397	611,837
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	171,448	167,867	859,586	982,207
Net from railroad	113,472	76,302	818,005	522,110
Taxes accrued	10,116	9,611	65,672	58,207
Uncollectible rwy. rev.	------	------	------	------
Net remaining	103,356	66,691	752,333	463,903

Benwood & Wheeling Connecting

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	2	2		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	102	4,649	2,612	51,852
Expenses—Maint.way	117	5,134	2,863	25,045
Maint. of equipm't	683	1,903	7,577	10,536
Traffic expenses	------	------	------	------
Transportation exp.	600	4,536	4,767	34,982
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	1,421	11,616	15,399	70,806
Net from railroad	—1,319	—6,966	—12,786	—18,953
Taxes accrued	68	200	428	500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,388	—7,167	—13,215	—19,454

Bingham & Garfield

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	26	26		
	$	$	$	$
Freight revenue	65,344	135,882	555,704	851,254
Passenger revenue	3,044	4,398	23,071	26,598
Tot., incl. other rev.	68,817	140,928	582,489	882,053
Expenses—Maint.way	6,387	13,652	61,206	57,726
Maint. of equipm't	7,356	16,705	77,809	117,965
Traffic expenses	907	1,101	5,488	5,640
Transportation exp.	16,172	21,666	107,113	131,454
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	32,620	54,843	263,229	327,276
Net from railroad	36,196	86,084	319,260	554,777
Taxes accrued	2,713	3,165	11,628	17,922
Uncollectible rwy. rev.	------	------	------	------
Net remaining	33,483	82,918	307,631	536,855

Birmingham & Northwestern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	48	48		
	$	$	$	$
Freight revenue	4,922	7,052	29,644	43,529
Passenger revenue	3,265	5,336	23,270	27,567
Tot., incl. other rev.	8,359	13,124	56,176	74,219
Expenses—Maint.way	1,233	561	8,661	2,575
Maint. of equipm't	875	1,398	6,551	8,630
Traffic expenses	116	194	828	1,163
Transportation exp.	2,373	2,957	12,679	13,971
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,519	6,656	33,353	31,511
Net from railroad	2,839	6,467	22,822	42,707
Taxes accrued	1,192	------	1,192	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,647	6,467	21,630	42,707

Birmingham & Southeastern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	48	48		
	$	$	$	$
Freight revenue	7,303	13,288	34,837	60,033
Passenger revenue	1,176	2,645	9,685	14,264
Tot., incl. other rev.	8,759	16,386	46,390	76,668
Expenses—Maint.way	1,319	2,630	9,325	14,968
Maint. of equipm't	352	618	3,699	3,646
Traffic expenses	212	312	1,683	1,773
Transportation exp.	1,839	3,073	12,273	16,569
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,274	7,803	31,353	42,103
Net from railroad	4,484	8,583	15,037	34,564
Taxes accrued	234	210	1,407	1,260
Uncollectible rwy. rev.	6	------	14	------
Net remaining	4,243	8,373	13,615	33,304

Birmingham Southern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	43	44		
	$	$	$	$
Freight revenue	38,089	57,008	248,294	382,078
Passenger revenue	913	969	6,400	6,162
Tot., incl. other rev.	66,581	96,008	449,748	635,508
Expenses—Maint.way	7,121	17,043	103,371	98,115
Maint. of equipm't	10,227	13,790	77,365	75,466
Traffic expenses	495	536	2,756	3,079
Transportation exp.	28,782	33,332	170,650	211,859
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	50,757	71,606	375,657	416,463
Net from railroad	15,823	24,402	74,091	14,874
Taxes accrued	3,884	5,850	16,570	219,045
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,939	18,552	57,520	204,170

Bloomsburg & Sullivan

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	29	29		
	$	$	$	$
Freight revenue	3,102	4,636	27,312	31,226
Passenger revenue	2,109	2,295	14,409	14,493
Tot., incl. other rev.	5,627	7,438	43,926	49,105
Expenses—Maint.way	923	1,019	7,686	8,422
Maint. of equipm't	675	778	4,165	4,735
Traffic expenses	31	41	209	324
Transportation exp.	2,108	2,126	12,525	13,010
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,478	4,847	28,230	30,278
Net from railroad	1,148	2,590	15,695	18,826
Taxes accrued	149	218	1,038	1,351
Uncollectible rwy. rev.	------	------	------	------
Net remaining	999	2,372	14,656	17,474

Boyne City Gaylord & Alpena

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	90	90		
	$	$	$	$
Freight revenue	18,039	22,912	102,993	128,355
Passenger revenue	1,998	1,705	9,805	10,392
Tot., incl. other rev.	21,614	25,822	120,648	150,481
Expenses—Maint.way	3,601	1,978	18,155	11,440
Maint. of equipm't	3,818	5,875	21,228	37,172
Traffic expenses	362	258	3,387	2,007
Transportation exp.	6,164	5,995	32,503	34,871
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,844	14,747	79,015	90,209
Net from railroad	6,769	11,075	41,632	60,271
Taxes accrued	1,200	1,200	7,200	7,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,569	9,875	34,432	53,071

Brimstone RR. & Canal Co.

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	7	7		
	$	$	$	$
Freight revenue	5,043	8,066	46,669	47,476
Passenger revenue	------	------	------	------
Tot., incl. other rev.	5,043	8,066	46,752	47,476
Expenses—Maint.way	301	222	2,795	1,124
Maint. of equipm't	1,457	2,122	16,457	9,601
Traffic expenses	1,377	1,280	8,229	7,969
Transportation exp.	993	1,042	6,521	6,510
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,352	4,876	36,477	26,614
Net from railroad	690	3,189	10,275	20,861
Taxes accrued	137	137	825	825
Uncollectible rwy. rev.	------	------	------	------
Net remaining	553	3,051	9,450	20,036

Buffalo & Susquehanna RR. Corp.

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	252	------ (See this road on p. 30)		
	$	$	$	$
Freight revenue	121,913	------	708,401	------
Passenger revenue	6,793	------	43,331	------
Tot., incl. other rev.	131,918	------	770,373	------
Expenses—Maint.way	24,646	------	149,544	------
Maint. of equipm't	39,413	------	225,252	------
Traffic expenses	828	------	6,571	------
Transportation exp.	37,615	------	226,501	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	108,310	------	640,539	------
Net from railroad	23,608	------	129,833	------
Taxes accrued	2,600	------	15,600	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	21,008	------	114,233	------

Buffalo & Susquehanna Railway

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	91	91		
	$	$	$	$
Freight revenue	9,780	27,796	89,220	215,518
Passenger revenue	5,520	8,113	44,905	63,908
Tot., incl. other rev.	17,723	38,485	149,524	297,238
Expenses—Maint.way	3,025	11,690	30,225	70,669
Maint. of equipm't	5,765	17,000	52,124	159,405
Traffic expenses	365	464	2,922	3,463
Transportation exp.	11,779	19,918	73,677	129,288
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	23,397	52,365	173,804	381,697
Net from railroad	—5,673	—13,879	—24,280	—84,458
Taxes accrued	1,600	1,600	9,600	9,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—7,273	—15,479	—33,880	—94,058

Buffalo Rochester & Pittsburgh

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	586	581 (See this road on p. 30)		
	$	$	$	$
Freight revenue	617,078	718,867	4,253,153	5,228,054
Passenger revenue	89,850	98,565	619,817	668,408
Tot., incl. other rev.	731,897	842,038	5,057,915	6,113,823
Expenses—Maint.way	75,043	85,420	702,439	807,675
Maint. of equipm't	168,015	171,406	1,193,065	1,167,387
Traffic expenses	11,787	12,928	69,088	78,706
Transportation exp.	265,091	327,783	1,608,757	2,060,323
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	541,749	623,362	3,689,840	4,249,842
Net from railroad	190,147	218,676	1,368,074	1,863,981
Taxes accrued	20,000	18,000	120,000	108,000
Uncollectible rwy. rev.	11	------	192	------
Net remaining	170,135	200,676	1,247,882	1,755,981

Butler County

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	47	41		
	$	$	$	$
Freight revenue	10,074	7,524	56,025	50,431
Passenger revenue	3,061	1,349	14,900	6,947
Tot., incl. other rev.	14,076	9,011	75,382	58,618
Expenses—Maint.way	2,245	4,702	28,183	22,411
Maint. of equipm't	2,037	1,558	16,513	12,016
Traffic expenses	101	2	440	121
Transportation exp.	3,320	2,610	21,324	16,071
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,264	9,339	76,523	55,400
Net from railroad	5,811	—328	—1,141	3,217
Taxes accrued	446	468	1,089	1,165
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,365	—797	—2,231	2,052

Butte County

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	31	31		
	$	$	$	$
Freight revenue	1,337	2,430	56,194	75,159
Passenger revenue	1,107	1,374	8,531	11,569
Tot., incl. other rev.	3,055	4,600	69,531	92,182
Expenses—Maint.way	2,350	3,626	9,190	11,751
Maint. of equipm't	668	992	5,263	7,100
Traffic expenses	125	109	708	701
Transportation exp.	2,270	2,378	17,688	19,091
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,707	7,621	34,517	41,634
Net from railroad	—2,651	—3,021	35,013	50,547
Taxes accrued	578	636	3,469	3,923
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,229	—3,658	31,544	46,623

Cambria & Indiana

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	26	26		
	$	$	$	$
Freight revenue	20,527	18,529	135,627	102,316
Passenger revenue	904	1,084	5,247	5,010
Tot., incl. other rev.	22,021	19,940	143,178	109,517
Expenses—Maint.way	2,788	2,623	15,069	16,339
Maint. of equipm't	9,055	6,188	54,542	34,702
Traffic expenses	221	164	1,272	1,024
Transportation exp.	3,495	2,911	20,711	16,283
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,939	14,158	105,129	81,310
Net from railroad	4,081	5,782	38,048	28,206
Taxes accrued	905	856	5,513	4,636
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,176	4,926	32,535	23,570

Carolina & Northwestern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	133	133		
	$	$	$	$
Freight revenue	20,801	26,840	140,636	171,261
Passenger revenue	7,859	11,941	57,642	69,967
Tot., incl. other rev.	30,426	40,804	213,228	256,774
Expenses—Maint.way	5,814	7,410	45,952	54,377
Maint. of equipm't	3,230	4,462	20,161	25,270
Traffic expenses	523	642	4,775	3,851
Transportation exp.	13,882	13,129	77,833	88,615
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	25,853	28,198	160,980	187,624
Net from railroad	4,573	12,605	52,247	69,150
Taxes accrued	1,200	1,200	7,200	7,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,373	11,405	45,047	61,950

Carolina Atlantic & Western

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	202	78		
	$	$	$	$
Freight revenue	22,204	13,956	123,262	70,825
Passenger revenue	9,038	5,655	59,843	33,584
Tot., incl. other rev.	33,006	20,933	193,261	110,929
Expenses—Maint.way	3,963	3,253	36,398	19,094
Maint. of equipm't	1,380	1,396	11,694	4,314
Traffic expenses	1,031	286	4,198	1,579
Transportation exp.	13,044	5,608	75,545	34,938
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	21,467	12,065	140,905	67,733
Net from railroad	11,539	8,868	52,356	43,195
Taxes accrued	2,000	350	11,200	2,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,539	8,518	41,156	41,095

Carolina Clinchfield & Ohio System

Carolina Clinchfield & Ohio

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	248	248		
	$	$	$	$
Freight revenue	144,876	189,530	968,409	1,250,096
Passenger revenue	12,539	17,860	99,225	117,252
Tot., incl. other rev.	161,313	210,867	1,094,574	1,394,500
Expenses—Maint.way	14,295	13,298	98,756	96,331
Maint. of equipm't	23,330	26,251	139,033	161,777
Traffic expenses	5,690	6,803	39,803	41,471
Transportation exp.	35,944	40,242	213,426	247,301
Transp. for inv.—*Cr*	*Cr*964	------	*Cr*7,101	------
Total, incl. other	87,916	96,156	537,647	599,602
Net from railroad	73,396	114,710	556,927	794,898
Taxes accrued	14,250	9,250	85,500	55,500
Uncollectible rwy. rev.	154	------	198	------
Net remaining	58,992	105,460	471,228	739,398

Caro Clinchfield & Ohio Ry of So Carolina

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	17	17		
	$	$	$	$
Freight revenue	9,795	13,717	55,131	72,997
Passenger revenue	1,516	2,571	9,663	12,541
Tot., incl. other rev.	11,644	16,563	66,457	87,118
Expenses—Maint.way	1,038	1,960	5,591	5,144
Maint. of equipm't	84	88	539	531
Traffic expenses	1,644	1,511	10,537	9,102
Transportation exp.	1,931	2,824	12,612	15,267
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,337	6,937	32,927	33,074
Net from railroad	6,307	9,626	33,530	54,044
Taxes accrued	750	750	4,500	4,500
Uncollectible rwy. rev.	------	------	8	------
Net remaining	5,557	8,876	29,022	49,54

Central of Georgia

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	1,924	1,924		
Freight revenue	716,864	881,473	4,026,081	4,884,127
Passenger revenue	267,892	407,341	1,671,129	2,087,304
Tot., incl. other rev.	1,102,462	1,415,886	6,333,381	7,655,439
Expenses—Maint. way	142,741	153,908	896,230	1,007,910
Maint. of equipm't	190,834	237,046	1,202,561	1,545,160
Traffic expenses	32,096	35,515	207,613	209,699
Transportation exp.	378,120	451,059	2,216,315	2,502,515
Transp. for inv.—Cr	Cr6,564	------	Cr22,145	------
Total, incl. other	771,088	908,600	4,710,924	5,453,987
Net from railroad	331,373	507,286	1,622,457	2,201,452
Taxes accrued	31,623	64,892	272,108	314,943
Uncollectible rwy. rev.	346	------	1,959	------
Net remaining	299,403	442,393	1,348,389	1,886,508

Central West Virginia & South'n

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	35	35		
	$	$	$	$
Freight revenue	9,992	12,424	72,481	79,438
Passenger revenue	1,319	1,856	10,294	13,876
Tot., incl. other rev.	12,179	15,155	87,718	100,411
Expenses—Maint. way	1,163	1,761	12,016	12,404
Maint. of equipm't	1,173	981	8,688	6,551
Traffic expenses	152	227	810	1,040
Transportation exp.	2,943	3,219	17,409	18,871
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,218	8,225	50,358	51,396
Net from railroad	4,961	6,930	37,359	49,014
Taxes accrued	335	277	2,017	1,666
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,626	6,652	35,342	47,347

Chattahoochee Valley

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	32	32		
	$	$	$	$
Freight revenue	10,711	10,164	45,679	47,228
Passenger revenue	1,580	1,754	8,210	9,318
Tot., incl. other rev.	12,364	12,230	54,604	57,690
Expenses—Maint. way	1,976	934	10,370	9,453
Maint. of equipm't	244	613	4,203	4,123
Traffic expenses	106	104	650	685
Transportation exp.	2,005	2,808	12,439	14,016
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,176	5,160	31,513	31,578
Net from railroad	7,188	7,070	23,091	26,111
Taxes accrued	350	300	2,100	1,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,838	6,770	20,991	24,711

Chicago & Alton

EARNINGS	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	1,033	1,033		
	$	$	$	$
Freight revenue	761,796	692,272	4,826,062	5,031,858
Passenger revenue	303,482	357,327	2,113,562	2,312,237
Tot., incl. other rev.	1,166,644	1,154,297	7,546,618	7,969,957
Expenses—Maint. way	118,603	126,239	837,794	995,697
Maint. of equipm't	253,079	319,194	1,647,911	1,925,690
Traffic expenses	35,115	47,640	218,732	264,034
Transportation exp.	491,869	499,786	2,641,463	2,993,639
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	938,181	1,038,770	5,584,608	6,449,472
Net from railroad	228,462	115,526	1,962,009	1,520,484
Taxes accrued	46,110	42,500	270,360	242,300
Uncollectible rwy. rev.	572	------	1,339	------
Net remaining	181,780	73,026	1,690,310	1,278,184

Chicago & North Western

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper	8,107	8,090	(See this road on p. 30)	
Freight revenue	4,216,289	4,129,203	27,735,643	29,093,583
Passenger revenue	1,574,995	1,793,462	11,350,344	11,823,409
Tot., incl. other rev.	6,474,085	6,712,705	43,499,025	45,479,797
Expenses—Maint. way	618,382	724,300	6,260,649	6,541,921
Maint. of equipm't	1,039,800	974,353	6,822,854	6,421,108
Traffic expenses	100,685	105,662	661,457	697,449
Transportation exp.	2,610,180	2,723,198	15,246,996	16,435,654
Transp. for inv.—Cr	Cr12,233	------	Cr112,375	------
Total, incl. other	4,551,628	4,727,309	30,061,678	31,298,829
Net from railroad	1,922,457	1,985,396	13,437,256	14,180,968
Taxes accrued	375,000	353,000	2,250,000	1,986,000
Uncollectible rwy. rev.	751	------	2,619	------
Net remaining	1,546,706	1,632,396	11,184,636	12,194,968

Wyoming & Northwestern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	147	147		
	$	$	$	$
Freight revenue	28,553	26,896	179,166	200,065
Passenger revenue	3,463	5,514	36,371	45,245
Tot., incl. other rev.	34,030	34,211	228,543	257,685
Expenses—Maint. way	2,844	3,881	39,854	36,897
Maint. of equipm't	4,548	3,067	30,643	21,661
Traffic expenses	243	180	1,712	1,910
Transportation exp.	11,219	10,022	67,214	59,212
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,366	17,731	142,793	122,780
Net from railroad	14,663	16,479	85,749	134,905
Taxes accrued	4,000	3,500	24,000	21,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,663	12,979	61,749	113,905

Chicago Burlington & Quincy

ARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	9,376	9,128		
Freight revenue	5,428,764	5,017,394	34,281,614	34,452,921
Passenger revenue	1,577,335	1,789,891	11,258,811	12,255,825
Tot., incl. other rev.	7,729,151	7,556,599	49,794,215	51,495,123
Expenses—Maint. way	460,666	645,231	5,100,981	5,870,373
Maint. of equipm't	1,292,126	1,204,373	8,060,425	8,357,876
Traffic expenses	149,015	128,118	825,630	836,461
Transportation exp.	2,633,611	2,531,609	15,090,511	15,719,605
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,775,203	4,811,480	30,513,564	32,369,287
Net from railroad	2,953,947	2,745,119	19,280,651	19,125,835
Taxes accrued	331,488	298,584	1,969,019	1,819,994
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,622,459	2,446,534	17,311,632	17,305,841

Central of Georgia System—Wadley Southern

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
90	90		
6,783	8,282	33,562	46,636
2,147	3,911	14,049	19,850
9,678	12,967	51,978	71,674
3,350	2,543	19,460	17,130
1,310	753	7,602	5,419
243	199	1,373	1,299
4,312	4,022	24,402	24,124
------	------	Cr1	------
9,661	7,928	55,801	50,922
17	5,038	—3,822	20,751
523	884	3,205	3,593
------	------	5	------
—506	4,153	—7,033	17,157

Charleston Terminal

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
1	1		
$	$	$	$
------	------	------	------
------	------	------	------
20,466	19,746	109,003	101,565
4,335	2,494	25,033	22,760
1,050	936	6,064	6,223
------	------	------	------
4,225	5,465	25,247	29,273
------	------	------	------
18,722	18,133	107,826	100,476
1,743	1,613	1,177	1,088
1,400	1,400	8,400	8,400
------	------	------	------
343	213	—7,222	—7,311

Chesapeake & Ohio Lines

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
2,367	2,345	(See this road on p. 30)	
$	$	$	$
2,257,599	2,425,633	15,139,350	14,391,130
444,850	527,000	3,161,515	3,344,091
2,936,241	3,214,136	19,519,485	18,996,339
287,365	328,181	2,302,892	2,097,723
613,152	750,987	4,216,174	3,849,670
56,034	53,778	333,302	339,561
1,053,047	1,079,925	6,368,665	6,093,490
------	------	------	------
2,104,390	2,312,712	13,786,672	12,961,058
831,851	901,423	5,732,813	6,035,281
109,922	113,310	659,532	663,110
484	------	1,078	------
721,444	788,113	5,072,203	5,372,170

Chicago & Eastern Illinois

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
1,282	1,282		
$	$	$	$
907,126	928,284	5,517,468	6,186,987
231,028	257,659	1,485,897	1,591,536
1,229,861	1,305,169	7,594,875	8,492,975
152,873	165,813	896,754	1,488,576
238,440	391,287	1,584,735	2,155,308
23,353	26,414	137,465	144,100
488,098	504,320	2,780,561	3,069,725
Cr883	------	Cr3,036	------
947,650	1,135,110	5,660,417	7,120,773
282,211	170,058	1,934,458	1,372,201
30,400	55,500	314,900	290,500
78	------	413	------
251,732	114,558	1,619,144	1,081,701

Chicago & North Western System—Chicago St Paul Minneapolis & Omaha

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
1,752	1,746	(See this road on p. 30)	
983,339	947,440	6,092,546	6,051,986
380,325	465,843	2,795,278	2,979,460
1,472,771	1,537,191	9,595,054	9,769,860
118,676	119,955	1,177,767	1,439,379
214,064	181,935	1,258,796	1,143,233
27,804	29,352	172,989	176,411
578,610	589,162	3,403,592	3,582,353
Cr11,856	------	Cr15,710	------
975,875	969,516	6,305,074	6,649,129
496,895	567,674	3,289,980	3,120,730
87,575	76,205	541,089	471,136
194	------	1,506	------
409,125	491,469	2,747,383	2,649,593

Chicago & Illinois Western

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
13	13		
$	$	$	$
3,020	7,662	50,801	62,999
1	12	35	54
5,200	12,936	74,046	101,382
558	812	6,412	5,813
4,098	5,641	32,132	35,908
155	100	839	618
2,763	3,253	19,037	27,020
------	------	------	------
9,263	11,586	67,282	78,774
—4,063	1,350	6,764	22,607
1,165	950	6,990	5,700
------	------	------	------
—5,228	400	—225	16,907

Quincy System—Quincy Omaha & Kansas City

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
268	268		
47,021	43,941	295,441	326,106
19,704	23,296	135,184	147,147
71,131	73,949	468,012	514,110
16,843	22,425	124,245	157,037
12,950	18,817	73,759	91,496
1,326	1,104	8,178	7,403
31,336	30,332	175,370	194,405
------	------	------	------
64,616	75,184	392,345	465,730
6,514	—1,234	75,667	48,380
4,917	3,000	18,667	18,000
------	------	------	------
1,597	—4,234	56,999	30,380

Wrightsville & Tennille

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
103	103		
21,986	19,568	92,263	119,254
7,569	13,509	46,212	64,879
30,630	34,739	146,804	193,356
4,047	4,618	23,697	25,046
3,299	4,085	24,527	22,776
850	663	3,702	3,797
8,429	9,433	51,308	54,632
------	------	------	------
18,444	20,543	114,058	117,181
12,185	14,196	32,746	76,175
1,981	1,450	8,481	7,843
------	------	------	------
10,203	12,746	24,264	68,332

Charlotte Harbor & Northern

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
115	115		
$	$	$	$
27,830	28,882	162,271	148,621
3,901	4,516	22,852	25,497
33,713	35,695	194,808	184,842
11,959	15,124	95,135	83,922
10,254	5,566	49,436	40,124
1,181	892	5,975	5,275
11,662	15,902	77,556	77,154
------	------	------	------
37,816	39,607	240,793	217,800
—4,102	—3,911	—45,984	—32,957
2,078	4,113	12,468	14,325
------	------	3	------
—6,181	—8,024	—58,456	—47,283

Chesapeake Beach

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
28	28		
$	$	$	$
909	1,125	9,467	12,374
2,280	2,876	52,050	53,159
3,484	4,367	66,013	70,619
951	1,074	7,081	8,660
938	991	6,549	5,444
325	21	2,072	2,239
2,346	2,035	23,178	24,356
------	------	------	------
5,552	5,361	44,367	46,618
—2,068	—993	21,645	24,000
270	------	1,570	------
------	------	------	------
—2,339	—993	20,075	24,000

Chicago & Illinois Midland

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
25	25		
$	$	$	$
17,215	12,675	85,955	70,635
3,666	3,608	21,625	18,334
21,217	16,855	109,570	91,275
2,259	2,059	14,609	14,825
5,771	4,962	28,881	26,422
183	160	1,148	1,097
6,656	3,765	31,072	21,717
------	------	------	------
17,517	13,005	83,718	75,405
3,700	3,849	25,852	15,869
1,000	705	5,997	4,205
------	------	------	------
2,700	3,144	19,855	11,663

Pierre Rapid City & Northwestern

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
165	165		
17,269	11,387	94,131	68,592
7,731	8,155	58,765	65,523
28,056	22,653	176,431	153,510
6,075	4,380	41,694	48,125
2,561	2,104	13,325	15,862
59	34	350	748
10,912	10,396	64,716	63,842
------	------	------	------
20,120	17,450	123,160	131,632
7,935	5,202	53,271	21,877
4,000	4,000	24,000	24,000
------	------	------	------
3,935	1,202	29,271	—2,122

Chicago & Western Indiana

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
27	27		
$	$	$	$
5,194	8,103	31,859	45,861
15,955	25,631	124,439	131,302
1,416	1,674	6,960	10,093
5,369	Cr2,342	36,124	28,486
196	183	1,211	1,387
7,921	11,851	53,800	57,545
------	------	------	------
15,236	13,179	100,521	101,836
718	12,452	23,918	29,466
21,922	51,601	131,062	151,305
------	------	------	------
—21,203	—39,149	—107,144	—121,839

Chicago Great Western

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
1,428	1,496		
$	$	$	$
840,774	816,476	5,097,775	5,185,836
245,983	271,563	1,675,727	1,789,275
1,182,153	1,187,366	7,385,414	7,582,289
127,032	176,160	1,047,673	1,211,657
222,479	180,619	1,253,588	1,172,169
47,233	44,134	285,835	285,356
466,172	487,861	2,589,481	2,725,254
1,482	------	7,849	------
901,138	930,996	5,420,824	5,639,760
281,015	256,370	1,964,590	1,942,529
48,668	38,650	292,010	232,238
338	------	1,942	------
232,008	217,720	1,670,637	1,710,290

Chicago Indianapolis & Louisville

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	617	616		
	$	$	$	$
Freight revenue	294,627	367,294	2,216,484	2,450,797
Passenger revenue	136,025	142,153	903,393	920,049
Tot., incl. other rev.	474,032	558,599	3,407,415	3,684,394
Expenses—Maint.way	36,549	73,820	386,278	540,139
Maint. of equipm't.	102,115	88,608	668,285	537,894
Traffic expenses	20,281	17,530	125,303	120,164
Transportation exp.	204,090	224,342	1,245,372	1,331,320
Transp. for inv.—Cr	Cr79	------	Cr2,026	------
Total, incl. other.	383,947	420,340	2,530,937	2,619,443
Net from railroad	90,085	138,258	876,478	1,064,950
Taxes accrued	26,743	27,125	160,093	154,341
Uncollectible rwy. rev.	229	------	316	------
Net remaining	63,112	111,132	716,068	910,609

Chicago Junction

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	23	23		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	163,385	168,732	987,173	1,080,423
Expenses—Maint.way	17,577	11,692	129,216	119,418
Maint. of equipm't.	20,455	63,626	108,631	100,406
Traffic expenses	927	953	5,974	7,358
Transportation exp.	100,032	100,091	529,952	559,233
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	143,276	180,410	801,048	813,641
Net from railroad	20,109	—11,678	186,125	266,781
Taxes accrued	1,128	3,621	12,147	16,266
Uncollectible rwy. rev.	7	------	63	------
Net remaining	18,973	—15,300	173,914	250,515

Chicago Milwaukee & Gary

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	130	129		
	$	$	$	$
Freight revenue	24,854	34,448	169,902	204,838
Passenger revenue	4	8	2,259	55
Tot., incl. other rev.	25,094	34,993	174,353	208,665
Expenses—Maint.way	3,793	6,843	43,339	53,459
Maint. of equipm't.	5,168	6,938	35,971	44,757
Traffic expenses	1,407	1,672	8,578	9,151
Transportation exp.	13,747	17,414	73,387	95,448
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	25,829	34,585	171,116	212,660
Net from railroad	—734	408	3,237	—3,995
Taxes accrued	2,750	2,250	16,500	13,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,484	—1,841	—13,262	—17,495

Chicago Milwaukee & St Paul

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	10,066	9,690		
Freight revenue	5,108,758	5,448,919	33,845,840	34,943,340
Passenger revenue	1,404,589	1,592,687	10,017,634	10,538,306
Tot., incl. other rev.	7,282,244	7,799,245	48,790,069	50,373,955
Expenses—Maint.way	661,820	560,021	6,126,194	6,276,016
Maint. of equipm't.	1,036,730	1,056,922	6,750,428	7,366,914
Traffic expenses	150,454	145,517	914,983	974,634
Transportation exp.	3,112,918	3,057,575	18,539,433	19,124,076
Transp. for inv.—Cr	Cr112,285	Cr164,933	Cr1,152,080	Cr1,770,952
Total, incl. other.	5,058,161	4,841,802	32,450,449	33,227,661
Net from railroad	2,224,082	2,957,443	16,339,619	17,146,293
Taxes accrued	397,597	315,959	2,432,821	2,043,244
Uncollectible rwy. rev.	2,944	------	18,041	------
Net remaining	1,823,540	2,641,483	13,888,756	15,103,048

Chicago Milwaukee & St Paul System

Bellingham & Northern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	63	63		
Freight revenue	5,852	16,956	76,393	120,483
Passenger revenue	2,788	8,456	21,251	50,657
Tot., incl. other rev.	9,601	27,146	107,103	183,021
Expenses—Maint.way	2,197	3,917	17,353	36,518
Maint. of equipm't.	2,252	2,820	15,911	15,292
Traffic expenses	126	90	708	1,042
Transportation exp.	4,786	7,977	37,365	48,809
Transp. for inv.—Cr	------	------	Cr135	------
Total, incl. other.	10,381	16,065	77,241	109,067
Net from railroad	—779	11,081	29,861	73,954
Taxes accrued	2,452	2,417	11,606	13,105
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,231	8,664	18,254	60,849

Gallatin Valley

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	75	50		
Freight revenue	8,866	8,384	53,979	47,273
Passenger revenue	1,558	2,833	12,265	18,711
Tot., incl. other rev.	11,063	11,828	69,729	69,565
Expenses—Maint.way	729	97	13,226	7,697
Maint. of equipm't.	969	385	4,410	5,369
Traffic expenses	50	72	448	366
Transportation exp.	4,546	5,503	27,755	31,169
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	6,608	6,308	47,751	46,108
Net from railroad	4,455	5,519	21,978	23,456
Taxes accrued	1,404	1,147	7,134	5,362
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,051	4,372	14,843	18,093

Tacoma Eastern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	92	92		
	$	$	$	$
Freight revenue	16,745	27,175	167,958	232,301
Passenger revenue	4,541	7,668	43,253	67,977
Tot., incl. other rev.	22,707	36,737	222,543	314,631
Expenses—Maint.way	5,225	6,046	36,346	53,873
Maint. of equipm't.	6,949	6,181	56,278	61,450
Traffic expenses	701	62	1,917	2,373
Transportation exp.	11,578	15,269	91,805	118,538
Transp. for inv.—Cr	------	------	Cr832	Cr928
Total, incl. other.	25,623	28,762	192,714	242,256
Net from railroad	—2,915	7,974	29,829	72,375
Taxes accrued	3,895	2,850	23,370	17,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,810	5,124	6,459	55,275

Chicago Peoria & St Louis RR.

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	255	255		
	$	$	$	$
Freight revenue	98,709	101,437	666,200	628,079
Passenger revenue	21,804	26,964	159,893	185,150
Tot., incl. other rev.	127,843	136,729	875,279	863,211
Expenses—Maint.way	21,543	38,642	143,070	185,168
Maint. of equipm't.	25,116	36,909	161,912	210,223
Traffic expenses	5,663	6,858	35,348	41,719
Transportation exp.	58,961	70,344	358,143	415,769
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	116,510	157,814	729,468	881,181
Net from railroad	11,332	—21,085	145,810	—17,969
Taxes accrued	5,700	4,800	33,300	28,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,632	—25,885	112,510	—46,769

Chicago River & Indiana

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	37	37		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	27,420	21,851	225,350	174,168
Expenses—Maint.way	1,336	3,223	15,452	21,808
Maint. of equipm't.	3,118	3,277	23,275	21,778
Traffic expenses	121	5	406	84
Transportation exp.	12,441	11,723	80,324	77,985
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	18,121	20,353	126,135	131,113
Net from railroad	9,299	1,497	99,214	43,054
Taxes accrued	695	698	4,170	3,790
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,604	799	95,044	39,264

Chicago Short Line

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	11	11		
	$	$	$	$
Freight revenue	------	3,009	------	15,347
Passenger revenue	------	------	------	------
Tot., incl. other rev.	6,410	12,287	56,640	74,919
Expenses—Maint.way	521	559	4,229	5,405
Maint. of equipm't.	1,879	2,746	15,523	15,303
Traffic expenses	84	62	542	414
Transportation exp.	3,577	5,389	25,259	32,705
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	7,080	10,058	51,433	59,452
Net from railroad	—670	2,229	5,206	15,467
Taxes accrued	250	185	1,500	1,110
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—920	2,044	3,706	14,357

Chicago Terre Haute & Southeast

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	374	374		
	$	$	$	$
Freight revenue	175,915	149,760	1,025,840	1,006,935
Passenger revenue	16,011	19,303	105,227	110,488
Tot., incl. other rev.	196,296	174,231	1,164,521	1,149,271
Expenses—Maint.way	22,071	26,661	173,093	187,109
Maint. of equipm't.	37,851	59,903	277,058	332,627
Traffic expenses	3,388	3,067	21,302	23,018
Transportation exp.	66,549	62,222	347,234	362,530
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	142,264	163,198	283,780	965,403
Net from railroad	54,032	11,032	280,740	183,868
Taxes accrued	12,500	11,500	70,000	69,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	41,532	—467	210,740	114,868

Chicago West Pullman & South'n

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	11	10		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,499	24,976	93,997	156,052
Expenses—Maint.way	1,256	597	5,191	8,292
Maint. of equipm't.	1,791	3,461	11,167	21,059
Traffic expenses	202	167	1,401	1,097
Transportation exp.	7,915	12,513	44,233	74,494
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	12,125	17,548	67,301	109,134
Net from railroad	3,373	7,428	26,695	46,917
Taxes accrued	684	457	1,749	1,451
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,688	6,971	24,946	45,465

Cincinnati Georget'n & Portsm'th

EARNINGS.	—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper	53	53		
	$	$	$	$
Freight revenue	4,653	3,855	34,481	24,592
Passenger revenue	8,187	8,488	55,575	57,517
Tot., incl. other rev.	14,217	14,755	100,118	96,944
Expenses—Maint.way	2,043	3,833	17,127	18,855
Maint. of equipm't.	784	2,024	7,971	12,414
Traffic expenses	139	133	993	773
Transportation exp.	6,347	6,238	38,040	40,305
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	10,304	13,134	70,675	77,981
Net from railroad	3,912	1,620	29,443	18,962
Taxes accrued	711	607	4,266	3,646
Uncollectible rwy. rev.	------	------	84	------
Net remaining	3,201	1,012	25,092	15,316

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of December— 1914	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	337	337		
	$	$	$	$
Freight revenue	543,189	730,347	3,585,507	4,154,479
Passenger revenue	165,216	191,331	908,026	1,043,184
Tot., incl. other rev.	754,247	973,427	4,762,694	5,502,160
Expenses—Maint.way	68,977	93,883	498,784	546,201
Maint. of equipm't.	190,292	242,364	1,329,494	1,403,024
Traffic expenses	25,009	25,287	150,915	150,643
Transportation exp.	251,601	279,464	1,491,239	1,563,236
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	563,712	666,986	3,631,491	3,809,391
Net from railroad	190,535	306,441	1,131,203	1,692,769
Taxes accrued	31,000	31,000	186,000	182,000
Uncollectible rwy. rev.	182	------	182	------
Net remaining	159,352	275,441	945,021	1,510,769

& Texas Pacific System

Harriman & Northeastern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	19	19		
	$	$	$	$
Freight revenue	7,586	9,731	46,209	55,057
Passenger revenue	421	441	2,478	2,928
Tot., incl. other rev.	8,263	10,524	51,010	60,465
Expenses—Maint.way	1,592	1,504	9,922	10,292
Maint. of equipm't.	669	186	5,565	4,965
Traffic expenses	------	------	6	11
Transportation exp.	2,044	2,527	12,344	14,962
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	4,632	4,536	29,715	32,206
Net from railroad	3,630	5,988	21,294	28,258
Taxes accrued	546	555	3,321	3,330
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,083	5,433	17,972	24,928

Colorado & Southern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	1,091	1,126		
Freight revenue	525,715	326,880	3,091,815	3,036,463
Passenger revenue	100,294	96,063	806,674	890,082
Tot., incl. other rev.	679,503	472,525	4,193,975	4,223,649
Expenses—Maint.way	46,565	83,990	523,078	602,491
Maint. of equipm't.	125,784	70,057	895,295	876,097
Traffic expenses	10,572	10,032	65,122	67,233
Transportation exp.	217,341	261,335	1,275,596	1,397,259
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	423,558	451,395	2,901,712	3,115,429
Net from railroad	255,945	21,130	1,292,263	1,108,219
Taxes accrued	35,600	35,675	209,441	199,050
Uncollectible rwy. rev.	4	------	357	------
Net remaining	220,340	—14,544	1,082,464	909,169

—Colorado & Southern System—

Fort Worth & Denver City

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	454	454		
Freight revenue	362,233	257,139	1,901,137	1,657,949
Passenger revenue	141,366	130,583	859,815	857,733
Tot., incl. other rev.	526,596	411,105	2,910,108	2,665,908
Expenses—Maint.way	48,098	43,456	270,662	348,704
Maint. of equipm't.	78,466	46,108	404,977	434,633
Traffic expenses	6,433	6,664	46,410	44,860
Transportation exp.	215,885	165,558	1,131,606	1,003,259
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	365,856	281,747	1,959,800	1,948,418
Net from railroad	160,739	129,358	950,308	717,490
Taxes accrued	12,150	17,452	69,183	102,652
Uncollectible rwy. rev.	------	------	------	------
Net remaining	148,589	111,906	881,124	614,837

Wichita Valley

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	256	256		
Freight revenue	82,811	40,795	323,172	223,953
Passenger revenue	33,923	22,311	155,746	120,841
Tot., incl. other rev.	120,538	67,149	502,573	370,952
Expenses—Maint.way	12,986	11,717	63,535	67,106
Maint. of equipm't.	7,791	3,975	37,269	39,200
Traffic expenses	21	51	297	448
Transportation exp.	37,559	20,106	140,165	115,510
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	59,558	37,553	248,235	231,221
Net from railroad	60,980	29,595	254,337	139,731
Taxes accrued	2,374	5,750	16,074	22,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	58,606	23,845	238,263	117,731

Total Company

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	1,801	1,836	(See this road on p. 30)	
	$	$	$	$
Freight revenue	970,759	624,814	5,316,124	4,918,365
Passenger revenue	275,583	248,957	1,822,235	1,868,656
Tot., incl. other rev.	1,326,637	950,779	7,606,656	7,260,509
Expenses—Maint.way	107,649	139,163	857,275	1,018,301
Maint. of equipm't.	212,041	120,140	1,337,541	1,349,930
Traffic expenses	17,026	16,747	111,829	112,541
Transportation exp.	470,785	446,999	2,547,367	2,516,028
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	848,972	770,695	5,109,747	5,295,068
Net from railroad	477,664	180,083	2,496,908	1,965,440
Taxes accrued	50,124	58,877	294,698	323,702
Uncollectible rwy. rev.	4	------	357	------
Net remaining	427,535	121,207	2,201,851	1,641,737

Trinity & Brazos Valley

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	315	462		
	$	$	$	$
Freight revenue	71,054	177,996	424,594	989,303
Passenger revenue	13,888	57,671	119,117	317,601
Tot., incl. other rev.	90,241	246,798	587,115	1,360,948
Expenses—Maint.way	16,241	60,053	119,085	323,645
Maint. of equipm't.	12,311	34,841	62,668	203,901
Traffic expenses	2,497	10,232	19,705	63,289
Transportation exp.	61,368	110,128	279,095	619,634
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	100,367	228,874	529,698	1,284,201
Net from railroad	—10,126	17,923	57,417	76,746
Taxes accrued	3,190	7,782	25,530	36,767
Uncollectible rwy. rev.	21	------	166	------
Net remaining	—13,337	10,141	31,721	39,979

Coal & Coke

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	197	197		
	$	$	$	$
Freight revenue	57,777	—60,836	379,815	375,506
Passenger revenue	12,980	16,873	99,368	113,858
Tot., incl. other rev.	73,696	81,121	498,723	511,293
Expenses—Maint.way	11,549	13,839	104,763	100,679
Maint. of equipm't.	19,329	18,169	127,195	125,929
Traffic expenses	941	1,472	5,325	9,360
Transportation exp.	26,933	26,756	169,201	160,805
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	61,476	63,083	421,284	411,994
Net from railroad	12,220	18,038	77,438	99,298
Taxes accrued	4,000	3,500	24,000	21,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,220	14,538	53,438	78,298

Colorado & Southeastern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	20	20		
Freight revenue	$ 4,605	$ 2,587	$ 29,153	$ 35,572
Passenger revenue				
Tot., incl. other rev.	4,681	2,671	29,538	36,370
Expenses—Maint. way	829	1,203	4,926	6,109
Maint. of equipm't	919	932	4,683	5,864
Traffic expenses	215	214	1,348	1,358
Transportation exp.	1,482	2,180	9,586	14,724
Transp. for inv.—Cr				
Total, incl. other	4,029	5,198	24,101	32,576
Net from railroad	652	—2,527	5,436	3,793
Taxes accrued	250	450	1,500	2,700
Uncollectible rwy. rev.				
Net remaining	402	—2,977	3,936	1,093

Colorado & Wyoming

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	53	53		
Freight revenue	$ 18,907	$ 14,544	$ 134,073	$ 140,867
Passenger revenue	3,173	2,797	17,682	17,142
Tot., incl. other rev.	49,916	42,886	353,659	362,771
Expenses—Maint. way	3,737	4,011	57,086	53,863
Maint. of equipm't	7,431	8,407	56,954	60,455
Traffic expenses	166	145	705	683
Transportation exp.	15,791	19,095	118,550	130,391
Transp. for inv.—Cr				
Total, incl. other	29,370	33,852	247,211	259,118
Net from railroad	20,546	9,034	106,448	103,652
Taxes accrued	3,000	2,550	18,000	15,300
Uncollectible rwy. rev.			134	
Net remaining	17,546	6,484	88,313	88,352

Colorado Midland

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	337	337		
Freight revenue	$ 95,503	$ 98,140	$ 797,422	$ 755,680
Passenger revenue	13,141	18,848	144,213	163,647
Tot., incl. other rev.	127,382	138,135	1,045,410	1,008,435
Expenses—Maint. way	15,308	22,406	167,060	193,870
Maint. of equipm't	31,611	33,561	220,654	223,771
Traffic expenses	6,911	7,262	46,431	50,591
Transportation exp.	51,692	65,940	406,217	433,041
Transp. for inv.—Cr				
Total, incl. other	111,764	136,107	882,310	946,002
Net from railroad	15,618	2,028	163,100	62,432
Taxes accrued	8,529	10,000	51,179	50,000
Uncollectible rwy. rev.				
Net remaining	7,088	—7,971	111,920	12,432

Colorado Wyoming & Eastern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	111			
Freight revenue	$ 9,039	$	$ 56,048	$
Passenger revenue	1,550		13,414	
Tot., incl. other rev.	11,527		75,375	
Expenses—Maint. way	718		3,212	
Maint. of equipm't	482		4,078	
Traffic expenses	9		116	
Transportation exp.	3,004		12,638	
Transp. for inv.—Cr				
Total, incl. other	6,006		27,985	
Net from railroad	5,521		47,390	
Taxes accrued	625		3,625	
Uncollectible rwy. rev.				
Net remaining	4,895		43,764	

Columbia & Puget Sound

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	55	55		
Freight revenue	$ 21,700	$ 30,955	$ 160,083	$ 218,907
Passenger revenue	3,568	5,397	22,784	31,398
Tot., incl. other rev.	28,403	40,389	208,204	280,199
Expenses—Maint. way	3,957	6,313	22,318	34,336
Maint. of equipm't	7,684	7,732	45,453	47,368
Traffic expenses	118	157	760	1,165
Transportation exp.	9,369	12,008	61,896	75,104
Transp. for inv.—Cr				
Total, incl. other	22,005	26,728	134,758	162,116
Net from railroad	6,398	13,661	73,446	118,083
Taxes accrued	6,158	4,741	36,945	28,446
Uncollectible rwy. rev.				
Net remaining	240	8,920	36,500	89,636

Connecting Terminal

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	3	3		
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	5,896	32,312	47,654	140,862
Expenses—Maint. way	1,705	7,397	8,246	36,551
Maint. of equipm't				
Traffic expenses				
Transportation exp.				
Transp. for inv.—Cr				
Total, incl. other	9,033	12,604	46,588	87,396
Net from railroad	—3,136	19,707	1,066	53,465
Taxes accrued	1,284	1,441	7,707	8,649
Uncollectible rwy. rev.				
Net remaining	—4,420	18,266	—6,641	44,816

Copper Range

EARNINGS.	—Month of November— 1914.	1913.	—July 1 to Nov. 30— 1914.	1913.
Aver. miles of r'd oper.	139	138		
Freight revenue	$ 29,406	$ 18,729	$ 194,358	$ 117,502
Passenger revenue	8,015	7,138	52,533	50,775
Tot., incl. other rev.	42,987	28,105	283,343	192,794
Expenses—Maint. way	5,204	5,686	35,540	34,798
Maint. of equipm't	6,516	3,804	35,056	26,127
Traffic expenses	1,654	1,701	7,813	7,871
Transportation exp.	16,248	14,478	88,749	74,993
Transp. for inv.—Cr				
Total, incl. other	30,886	27,207	174,043	152,687
Net from railroad	12,101	898	109,299	40,106
Taxes accrued	4,700	4,400	23,710	23,521
Uncollectible rwy. rev.				
Net remaining	1,401	—3,501	85,588	16,585

Cornwall

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	12	12		
Freight revenue	$ 7,804	$ 11,597	$ 48,240	$ 72,528
Passenger revenue	1,136	1,569	13,690	14,830
Tot., incl. other rev.	9,680	14,430	66,803	97,184
Expenses—Maint. way	1,022	1,586	7,653	12,052
Maint. of equipm't	1,260	2,562	7,678	12,871
Traffic expenses	104	241	418	711
Transportation exp.	2,969	3,477	19,945	22,495
Transp. for inv.—Cr				
Total, incl. other	6,092	8,820	40,644	53,671
Net from railroad	3,587	5,610	26,159	43,513
Taxes accrued	253	116	2,533	3,916
Uncollectible rwy. rev.				
Net remaining	3,334	5,494	23,625	39,596

Coudersport & Port Allegheny

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	39	41		
Freight revenue	$ 4,958	$ 4,482	$ 32,381	$ 33,057
Passenger revenue	2,934	3,472	17,566	20,061
Tot., incl. other rev.	8,557	8,856	55,258	58,153
Expenses—Maint. way	2,241	2,129	14,579	14,442
Maint. of equipm't	422	536	2,596	2,939
Traffic expenses				
Transportation exp.	4,063	3,624	28,119	21,499
Transp. for inv.—Cr				
Total, incl. other	7,133	6,756	48,378	42,014
Net from railroad	1,423	2,099	6,879	16,138
Taxes accrued	200	200	1,200	1,200
Uncollectible rwy. rev.				
Net remaining	1,223	1,899	5,679	14,938

Cripple Creek Central

Florence & Cripple Creek

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	86	86		
Freight revenue	$ 85,000	$ 45,682	$ 495,322	$ 478,117
Passenger revenue	11,325	8,176	100,868	127,942
Tot., incl. other rev.	98,171	55,078	607,436	618,207
Expenses—Maint. way	6,698	15,708	65,852	93,795
Maint. of equipm't	10,652	10,133	57,397	58,249
Traffic expenses	1,744	1,828	12,256	13,177
Transportation exp.	28,854	28,272	180,706	171,337
Transp. for inv.—Cr				
Total, incl. other	51,938	60,123	341,511	361,741
Net from railroad	46,233	—5,044	265,924	256,466
Taxes accrued	5,542	9,207	33,888	19,349
Uncollectible rwy. rev.				
Net remaining	40,691	—14,251	232,036	237,116

Midland Terminal

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	29	29		
Freight revenue	$ 6,478	$ 7,882	$ 32,484	$ 32,141
Passenger revenue	2,677	3,082	21,717	23,205
Tot., incl. other rev.	9,737	11,336	59,195	58,905
Expenses—Maint. way	997	2,240	18,411	20,469
Maint. of equipm't	754	704	4,652	3,821
Traffic expenses	42	38	381	552
Transportation exp.	1,947	2,175	12,325	12,735
Transp. for inv.—Cr				
Total, incl. other	3,953	5,388	37,157	39,109
Net from railroad	5,784	5,947	22,038	19,796
Taxes accrued	1,522	986	8,939	2,005
Uncollectible rwy. rev.				
Net remaining	4,262	4,961	13,098	17,790

Cumberland & Pennsylvania

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	63	63		
Freight revenue	$ 63,459	$ 76,630	$ 379,760	$ 448,639
Passenger revenue	3,286	3,270	21,342	20,371
Tot., incl. other rev.	67,620	82,096	411,995	482,413
Expenses—Maint. way	5,537	5,962	50,809	42,080
Maint. of equipm't	25,788	25,992	153,139	148,093
Traffic expenses	254	713	1,440	2,963
Transportation exp.	22,009	23,789	126,862	138,103
Transp. for inv.—Cr				
Total, incl. other	57,582	60,588	357,152	353,096
Net from railroad	10,037	21,507	54,843	129,316
Taxes accrued	3,849	2,771	22,849	16,771
Uncollectible rwy. rev.			53	
Net remaining	6,188	18,735	31,940	112,544

Davenport Rock Island & Northw

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	49	49		
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	5,607	11,173	37,713	69,901
Expenses—Maint. way	1,204	2,634	11,322	22,693
Maint. of equipm't	1,654	2,840	9,988	12,783
Traffic expenses				
Transportation exp.	5,104	7,496	21,904	42,211
Transp. for inv.—Cr				
Total, incl. other	8,193	13,244	44,409	79,149
Net from railroad	—2,585	—2,071	—6,696	—9,248
Taxes accrued	2,000	1,750	12,000	10,700
Uncollectible rwy. rev.				
Net remaining	—4,585	—3,821	—18,696	—19,948

Dayton & Union

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	47	47		
Freight revenue	$ 3,863	$ 4,037	$ 26,321	$ 27,899
Passenger revenue	5,121	5,609	31,736	34,811
Tot., incl. other rev.	11,142	11,621	72,741	76,191
Expenses—Maint. way	2,449	2,432	15,404	16,557
Maint. of equipm't	1,560	1,667	11,954	9,253
Traffic expenses	124	142	1,507	955
Transportation exp.	5,981	6,300	36,706	36,054
Transp. for inv.—Cr				
Total, incl. other	10,706	10,903	69,024	65,491
Net from railroad	435	717	3,717	10,699
Taxes accrued	758	716	4,550	4,299
Uncollectible rwy. rev.	46		50	
Net remaining	—369	1	—883	6,400

Delaware & Hudson System

Delaware & Hudson

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	880	853	(See this road on p. 30)	
Freight revenue	1,532,898		9,628,296	
Passenger revenue	179,099	195,327	1,642,408	1,885,188
Tot., incl. other rev.	1,807,869		11,920,644	
Expenses—Maint. way	123,364		847,258	
Maint. of equipm't	365,263		1,889,788	
Traffic expenses	22,902		157,820	
Transportation exp.	705,059		4,207,306	
Transp. for inv.—Cr	Cr402		Cr10,967	
Total, incl. other	1,307,136		7,543,790	
Net from railroad	500,732	330,610	4,376,854	4,616,824
Taxes accrued	52,369	73,103	333,619	321,603
Uncollectible rwy. rev.	3		350	
Net remaining	448,360	257,506	4,042,884	4,295,221

Greenwich & Johnsonville

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	21	21		
Freight revenue	$ 7,516	$	$ 44,352	$
Passenger revenue	752	876	5,339	6,312
Tot., incl. other rev.	8,965	13,429	55,708	58,700
Expenses—Maint. way	154		6,991	
Maint. of equipm't	1,493		2,810	
Traffic expenses	89		479	
Transportation exp.	2,982		15,227	
Transp. for inv.—Cr				
Total, incl. other	4,799	3,920	26,033	28,852
Net from railroad	4,165	9,509	29,674	29,848
Taxes accrued	223	481	2,173	2,993
Uncollectible rwy. rev.				
Net remaining	3,942	9,028	27,501	26,855

Delaware & Northern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	45	45		
Freight revenue	$ 6,153	$ 5,755	$ 37,974	$ 42,316
Passenger revenue	1,897	2,646	15,129	18,126
Tot., incl. other rev.	9,427	9,833	64,063	71,813
Expenses—Maint. way	2,522	3,268	20,409	27,118
Maint. of equipm't	1,967	2,209	11,301	11,084
Traffic expenses	181	137	892	804
Transportation exp.	3,866	4,293	22,875	24,883
Transp. for inv.—Cr				
Total, incl. other	9,096	10,359	58,434	67,170
Net from railroad	331	—525	5,628	4,643
Taxes accrued	666	666	3,999	3,999
Uncollectible rwy. rev.			4	
Net remaining	—334	—1,192	1,623	643

Delaware Lackawanna & Western System

Delaware Lackawanna & Western

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	959	959		
Freight revenue	2,546,258		15,978,878	
Passenger revenue	657,025		4,536,291	
Tot., incl. other rev.	3,562,408		22,664,386	
Expenses—Maint. way	316,423		2,602,013	
Maint. of equipm't	591,882		3,559,117	
Traffic expenses	71,126		415,999	
Transportation exp.	1,219,139		6,960,679	
Transp. for inv.—Cr	Cr9,533		Cr114,252	
Total, incl. other	2,293,253		14,057,923	
Net from railroad	1,269,154		8,606,462	
Taxes accrued	25,832	165,000	950,832	990,000
Uncollectible rwy. rev.	793		1,240	
Net remaining	1,242,529	1,314,353	7,654,390	7,774,752

Sussex

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	30	30		
Freight revenue	$ 5,045	$ 7,446	$ 36,707	$ 53,429
Passenger revenue	4,983	5,183	36,141	37,149
Tot., incl. other rev.	13,385	16,252	90,125	109,532
Expenses—Maint. way	1,833	2,128	19,520	26,063
Maint. of equipm't	2,394	2,115	14,757	14,140
Traffic expenses	300	350	1,720	1,964
Transportation exp.	7,670	7,970	47,625	48,268
Transp. for inv.—Cr				
Total, incl. other	12,633	12,974	85,731	92,542
Net from railroad	752	3,277	4,393	16,990
Taxes accrued	Cr2,595		2,814	5,410
Uncollectible rwy. rev.				
Net remaining	3,347	3,277	1,578	11,580

Delray Connecting

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	2	2		
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	5,860	15,076	42,999	78,568
Expenses—Maint. way	1,686	1,461	10,764	22,163
Maint. of equipm't	1,539	2,197	8,002	12,546
Traffic expenses				
Transportation exp.	8,212	8,783	45,065	48,035
Transp. for inv.—Cr				
Total, incl. other	12,067	13,104	68,619	86,860
Net from railroad	—6,207	1,971	—25,619	—8,291
Taxes accrued	359	346	2,155	2,080
Uncollectible rwy. rev.				
Net remaining	—6,567	1,625	—27,775	—10,372

Denver & Rio Grande

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	2,569	2,585	(See this road on p. 30)	
Freight revenue	1,235,321	1,410,284	8,922,688	9,468,704
Passenger revenue	292,927	349,055	2,529,306	3,130,363
Tot., incl. other rev.	1,631,485	1,865,909	12,197,360	13,421,984
Expenses—Maint. way	103,982	178,805	1,672,514	2,050,235
Maint. of equipm't	316,693	345,995	2,168,378	2,333,602
Traffic expenses	36,352	42,201	231,407	261,181
Transportation exp.	517,314	661,199	3,463,227	4,025,842
Transp. for inv.—*Cr*	------	*Cr*5,403	*Cr*9,103	*Cr*36,780
Total, incl. other	1,044,890	1,298,948	8,019,796	9,166,149
Net from railroad	586,594	566,960	4,177,563	4,255,835
Taxes accrued	85,500	97,000	535,500	563,600
Uncollectible rwy. rev.	116	57	633	313
Net remaining	500,978	469,902	3,641,430	3,691,922

Western Pacific

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	942	936		
	$	$	$	$
Freight revenue	297,901	353,433	2,274,651	2,724,749
Passenger revenue	65,200	76,503	631,862	741,100
Tot., incl. other rev.	388,035	454,651	3,087,222	3,646,835
Expenses—Maint. way	50,428	111,046	690,961	719,453
Maint. of equipm't	59,789	63,379	389,134	363,287
Traffic expenses	32,184	31,512	154,912	174,758
Transportation exp.	155,275	192,958	997,957	1,229,121
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	327,400	438,543	2,430,561	2,752,855
Net from railroad	60,635	16,108	656,660	893,979
Taxes accrued	26,949	34,363	173,981	191,568
Uncollectble rwy. rev.	48	------	1,060	------
Net remaining	33,637	—18,254	481,618	702,411

Des Moines Union

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	4	5		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	6,449	7,954	49,071	58,071
Expenses—Maint. way	------	------	------	------
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	------	------	------	------
Net from railroad	6,449	7,954	49,071	58,071
Taxes accrued	4,166	4,166	24,999	24,999
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,283	3,788	24,071	33,071

Detroit Terminal

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	20	14		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	21,231	24,545	190,214	135,412
Expenses—Maint. way	2,459	3,631	27,239	34,046
Maint. of equipm't	1,756	*Dr*1,873	5,363	953
Traffic expenses	------	74	------	74
Transportation exp.	12,905	10,439	69,306	61,143
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,331	12,549	103,267	97,673
Net from railroad	3,899	11,995	86,946	37,738
Taxes accrued	2,143	856	8,143	5,856
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,755	11,139	78,802	31,882

Duluth & Northern Minnesota

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	119	122		
	$	$	$	$
Freight revenue	12,466	16,766	65,925	92,489
Passenger revenue	3,137	4,229	14,116	16,912
Tot., incl. other rev.	19,463	25,202	102,570	134,825
Expenses—Maint. way	4,059	7,946	33,048	60,751
Maint. of equipm't	5,571	*Dr*.594	27,907	24,379
Traffic expenses	------	------	------	2,900
Transportation exp.	5,623	7,398	31,639	39,667
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	18,223	16,894	104,671	139,389
Net from railroad	1,239	8,308	—2,101	—4,563
Taxes accrue	973	1,260	5,128	6,741
Uncollectible rwy. rev.	------	------	------	------
Net remaining	266	7,048	—7,230	—11,305

East Broad Top RR & Coal

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	46	46		
	$	$	$	$
Freight revenue	25,363	26,435	135,951	158,245
Passenger revenue	2,422	3,099	17,605	20,526
Tot., incl. other rev.	28,290	30,023	156,330	181,470
Expenses—Maint. way	2,655	2,269	16,381	16,215
Maint. of equipm't	4,043	2,265	18,146	12,573
Traffic expenses	9	4	299	67
Transportation exp.	5,394	5,268	31,287	28,828
Transp. for inv.—*Cr*	------	------	144	------
Total, incl. other	13,779	12,269	75,213	70,354
Net from railroad	14,511	17,753	81,117	111,116
Taxes accrued	900	750	5,400	4,250
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,611	17,003	75,717	106,866

East St Louis Connecting

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	3	3		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	37,287	38,528	238,526	242,302
Expenses—Maint. way	3,645	7,812	38,811	33,762
Maint. of equipm't	1,282	2,571	15,095	22,298
Traffic expenses	165	152	966	943
Transportation exp.	18,817	34,911	103,147	119,012
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	25,621	47,000	170,417	186,839
Net from railroad	11,665	—8,472	68,109	55,463
Taxes accrued	1,625	1,625	9,962	9,750
Uncollectible rwy. rev.	------	------	45	------
Net remaining	10,040	—10,097	58,102	45,713

Denver & Rio Grande System

Boca & Loyalton

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
45	45		
1,791	2,451	30,467	39,885
388	478	2,540	3,963
2,402	3,263	34,503	46,141
291	1,158	4,528	6,531
459	460	6,013	2,589
84	82	597	534
1,154	2,312	10,685	17,756
------	------	------	------
2,308	4,445	23,676	29,846
94	—1,181	10,826	16,294
277	396	1,662	2,376
------	------	3	------
—183	—1,578	9,160	13,918

Denver & Salt Lake

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
255	255		
$	$	$	$
118,521	53,879	699,508	392,209
17,840	14,397	202,815	233,201
143,573	71,929	953,473	660,863
13,632	17,644	111,033	109,796
22,676	17,644	157,684	93,610
1,653	1,353	14,514	14,052
51,156	37,743	304,030	201,471
*Cr*14	------	*Cr*3,011	*Cr*3,854
94,077	79,213	617,006	440,199
49,496	—7,283	336,466	220,663
6,000	4,000	32,000	24,000
------	------	------	------
43,496	—11,283	304,466	196,663

Detroit & Mackinac

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
400	411		
$	$	$	$
38,876	41,978	339,026	385,926
24,524	30,952	175,328	193,049
69,677	79,192	559,516	620,522
8,810	10,149	73,365	74,742
16,366	16,956	94,387	98,420
2,186	1,818	13,953	14,451
30,947	33,032	202,554	221,259
------	------	------	------
61,116	64,562	401,545	424,837
8,561	14,630	157,970	195,684
5,614	9,604	52,311	51,778
------	------	------	------
2,946	5,026	105,659	143,905

Detroit Toledo & Ironton

— Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
441	441		
$	$	$	$
111,133	116,308	885,787	683,199
12,477	11,818	100,818	80,408
131,106	140,753	1,046,688	837,597
22,942	34,351	147,562	216,679
38,086	49,619	156,407	288,893
3,899	3,793	23,295	15,931
112,977	88,519	610,157	469,252
------	------	------	------
183,761	181,527	972,689	1,023,766
—52,655	—40,774	73,998	—186,169
6,000	5,700	36,000	34,200
------	------	------	------
—58,656	—46,474	37,997	—220,369

Duluth Winnipeg & Pacific

Including Duluth Rainy Lake & Winnipeg

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
185	181		
79,314	131,033	513,302	763,855
17,188	27,073	115,828	150,632
99,044	160,480	646,356	932,709
6,014	17,548	126,948	179,740
20,182	23,884	124,046	111,074
2,472	3,245	15,060	11,325
39,982	60,323	239,890	336,307
------	------	------	------
75,833	110,253	548,329	673,481
23,211	50,227	98,026	259,227
4,952	8,036	32,317	46,659
------	------	------	------
18,258	42,190	65,709	212,568

East Tennessee & West Nor Caro

—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
36	36		
$	$	$	$
9,991	12,630	74,190	80,466
2,822	3,489	23,467	25,613
13,204	16,669	101,354	110,705
989	1,760	11,417	9,985
1,420	1,628	10,747	10,407
159	135	793	661
3,848	4,336	25,227	26,653
------	------	------	------
7,535	9,138	54,722	55,671
5,669	7,530	46,631	55,033
823	1,000	5,823	4,200
------	------	------	------
4,846	6,530	40,807	50,833

Rio Grande Southern

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
179	179	(See this road on p. 32)	
32,720	42,927	227,060	283,826
8,039	9,241	56,204	67,161
43,716	55,361	301,693	371,641
8,252	8,340	86,402	84,146
2,778	5,008	23,158	30,337
20	10	165	107
14,763	18,897	96,145	117,854
------	------	------	------
26,876	33,430	212,779	239,560
16,840	21,931	88,913	132,081
3,004	3,000	18,065	17,800
------	------	28	------
13,836	18,931	70,820	114,281

Denver Laramie & Northwestern

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
56	56		
$	$	$	$
6,874	4,398	50,805	46,955
2,752	1,667	14,539	13,382
9,807	6,436	66,709	62,574
865	1,765	7,471	6,258
1,630	1,752	11,202	11,697
487	545	3,075	3,378
4,903	5,340	26,545	29,598
------	------	------	------
9,268	10,938	56,633	59,609
539	—4,502	10,067	2,964
610	610	3,660	3,660
------	------	------	------
—70	—5,112	6,407	—695

Detroit & Toledo Shore Line

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
78	78		
$	$	$	$
136,929	149,766	735,590	802,304
------	------	------	------
137,183	150,171	737,349	804,967
1,534	5,764	80,989	82,168
15,274	10,307	60,790	46,964
1,222	2,455	10,309	10,165
37,990	45,118	203,331	223,467
------	------	------	------
58,810	66,258	371,923	378,886
78,373	83,913	365,426	426,080
6,300	5,900	36,200	35,400
------	------	------	------
72,073	78,013	329,226	390,680

Duluth & Northeastern

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
63	63		
$	$	$	$
6,074	28,415	51,829	105,239
971	1,931	3,394	7,988
7,142	30,691	58,075	116,620
1,776	2,809	42,503	21,647
3,100	7,342	21,408	22,618
------	------	------	------
2,762	7,454	17,739	28,493
------	------	------	------
8,074	19,788	87,655	77,053
—951	10,903	—29,580	39,566
1,213	1,055	6,221	6,353
------	------	------	------
—2,144	9,847	—35,802	33,212

Durham & Southern

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
58	58		
$	$	$	$
20,659	23,078	131,617	140,564
3,922	4,672	21,039	22,668
25,399	28,329	157,226	169,061
2,315	2,451	22,222	15,495
2,245	2,937	13,893	15,901
864	557	3,998	3,244
6,270	5,965	37,343	36,034
------	------	------	------
13,246	13,537	86,255	79,930
12,153	14,791	70,971	89,131
1,350	1,275	8,100	7,650
------	------	------	------
10,803	13,516	62,871	81,481

East Jersey RR & Terminal Co.

— Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
0.48	0.48		
$	$	$	$
------	------	------	------
------	------	------	------
11,161	21,391	67,332	94,886
170	99	1,764	1,101
2,998	3,856	18,654	15,814
------	------	------	------
8,462	13,809	50,853	61,885
------	------	------	------
12,068	18,352	74,260	82,202
—906	3,039	—6,928	12,684
350	350	2,100	2,100
------	------	------	------
—1,256	2,689	—9,028	10,584

Eastern Kentucky

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
36	36		
$	$	$	$
2,462	3,159	16,197	19,189
836	1,084	5,883	7,180
3,594	4,561	24,046	28,398
701	1,602	9,707	15,212
888	886	6,322	6,227
------	------	57	67
1,433	1,976	9,981	10,129
------	------	------	------
3,532	4,828	28,989	34,637
61	—267	—4,943	—6,239
114	108	687	648
------	------	------	------
—52	—375	—5,630	—6,887

El Paso & Southwestern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper	1,027	982		
	$	$	$	$
Freight revenue	466,277	647,087	2,857,539	3,571,450
Passenger revenue	105,150	114,427	626,552	606,171
Tot., incl. other rev	612,885	797,446	3,780,490	4,381,062
Expenses—Maint.way	74,206	111,977	468,083	767,687
Maint. of equipm't	96,845	108,192	546,018	626,862
Traffic expenses	17,796	15,682	107,836	92,342
Transportation exp	183,655	241,890	1,027,460	1,239,481
Transp. for inv.—*Cr*	*Cr*39	------	*Cr*12,223	------
Total, incl. other	403,063	509,059	2,310,331	2,913,861
Net from railroad	209,822	288,386	1,470,158	1,467,200
Taxes accrued	15,354	61,256	191,407	257,959
Uncollectible rwy. rev.	4	------	15,213	------
Net remaining	194,463	227,129	1,263,538	1,209,240

Escanaba & Lake Superior

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
140	142		
$	$	$	$
15,793	14,504	106,885	119,768
1,763	2,459	11,986	14,609
18,077	17,295	121,335	136,533
5,396	5,047	37,233	44,418
2,714	5,477	20,043	24,181
------	------	------	------
5,735	6,728	37,942	40,018
------	------	------	------
14,999	18,115	99,683	112,536
3,078	—819	21,652	23,997
2,400	2,250	14,400	13,500
------	------	------	------
678	—3,069	7,252	10,497

Fernwood & Gulf

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
31	31		
$	$	$	$
10,930	5,872	64,569	35,586
1,298	1,682	8,368	9,637
13,224	8,952	80,183	53,575
2,090	2,517	16,599	16,549
1,031	521	7,498	3,206
87	176	1,207	875
4,225	3,516	26,864	18,706
------	------	------	------
8,067	7,560	57,199	42,574
5,156	1,391	22,983	11,001
310	299	2,028	1,714
------	------	------	------
4,846	1,092	20,955	9,286

Florida East Coast

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	695	695		
	$	$	$	$
Freight revenue	230,875	246,442	1,114,548	1,070,792
Passenger revenue	159,738	165,064	715,041	722,296
Tot., incl. other rev.	446,297	468,879	2,109,620	2,064,092
Expenses—Maint.way	60,122	71,815	362,545	462,662
Maint. of equipm't	65,235	62,087	324,108	381,915
Traffic expenses	11,179	9,354	43,016	41,980
Transportation exp	135,686	147,076	743,433	805,896
Transp. for inv.—*Cr*	*Cr*5,933	------	*Cr*21,906	------
Total, incl. other	283,692	309,447	1,574,550	1,782,644
Net from railroad	162,605	159,432	535,070	281,448
Taxes accrued	18,000	20,000	116,000	120,000
Uncollectible rwy. rev.	------	------	45	------
Net remaining	144,605	139,432	419,025	161,448

Fonda Johnstown & Gloversville

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
88	88		
$	$	$	$
14,506	19,471	111,211	126,186
44,827	51,805	327,690	367,621
63,513	75,764	459,943	519,723
5,743	5,997	43,746	41,955
3,905	3,999	22,993	21,502
450	513	4,918	4,711
21,352	23,428	142,849	140,975
------	------	------	------
36,470	39,592	247,528	243,311
27,042	36,171	212,414	276,412
4,066	4,166	24,400	25,000
------	------	------	------
22,975	32,004	188,014	251,412

Fort Smith & Western

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
221	221		
$	$	$	$
46,328	48,033	244,629	246,262
16,996	26,019	103,128	136,675
67,193	77,748	369,678	403,416
10,493	15,412	65,177	89,260
14,189	19,711	90,942	116,154
1,528	1,553	8,442	7,840
19,860	21,346	111,298	121,482
------	------	------	------
49,379	61,342	293,921	353,679
17,813	16,405	75,757	49,736
3,200	4,500	25,700	27,000
------	------	86	------
14,613	11,905	49,970	22,736

Fort Worth Belt

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	18	18		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	21,896	21,357	124,093	122,791
Expenses—Maint.way	1,437	1,275	7,689	8,569
Maint. of equipm't	898	841	5,697	3,684
Traffic expenses	------	------	------	------
Transportation exp	14,004	11,941	83,699	70,588
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	19,516	16,178	115,581	94,214
Net from railroad	2,380	5,178	8,512	28,576
Taxes accrued	125	125	750	750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,255	5,053	7,762	27,826

Frankfort & Cincinnati

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
40	40		
$	$	$	$
4,902	7,055	30,858	36,314
1,515	1,869	9,860	14,015
6,883	9,352	43,042	52,813
2,150	2,364	12,921	11,746
50	443	925	3,628
207	151	900	776
2,887	3,940	18,631	18,507
------	------	------	------
5,643	7,148	36,518	36,579
1,239	2,204	6,524	16,234
300	300	1,800	1,800
------	------	------	------
939	1,904	4,724	14,434

Gainesville Midland

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
74	74		
$	$	$	$
13,036	14,740	57,489	64,740
3,779	5,051	23,625	24,642
17,520	20,435	84,807	93,057
2,876	1,693	15,731	14,151
1,249	1,961	10,848	11,250
538	370	2,972	2,348
6,413	6,875	34,725	35,818
------	------	------	------
12,231	12,047	70,740	70,295
5,289	8,387	14,067	22,762
500	400	2,600	2,400
------	------	------	------
4,789	7,987	11,467	20,362

Galveston Houston & Henderson

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	50	50		
	$	$	$	$
Freight revenue	20,606	16,822	114,147	127,070
Passenger revenue	3,556	3,951	36,825	36,986
Tot., incl. other rev.	27,598	23,489	167,362	179,972
Expenses—Maint.way	2,434	1,328	16,518	12,082
Maint. of equipm't	605	2,383	7,412	11,049
Traffic expenses	1,261	1,360	7,999	7,244
Transportation exp	14,679	15,206	82,554	93,019
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	19,845	22,548	120,562	132,650
Net from railroad	7,752	941	46,800	47,321
Taxes accrued	1,942	2,411	12,577	15,111
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,810	—1,470	34,222	32,209

Galveston Wharf

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
12	11		
$	$	$	$
------	------	------	------
------	------	------	------
193,307	107,952	757,706	622,718
3,282	2,394	14,434	17,859
1,252	1,499	7,531	11,289
482	407	2,523	2,423
38,804	36,969	177,974	199,646
------	------	------	------
83,485	57,551	364,628	343,563
109,821	50,401	393,077	279,154
11,686	8,152	54,811	48,912
------	------	------	------
98,135	42,249	338,266	230,242

Genesee & Wyoming

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	19	19		
	$	$	$	$
Freight revenue	10,936	12,777	90,398	104,732
Passenger revenue	111	101	460	454
Tot., incl. other rev.	11,195	12,937	92,181	107,636
Expenses—Maint.way	718	1,078	8,908	8,942
Maint. of equipm't	1,433	1,200	9,231	7,718
Traffic expenses	228	329	1,256	1,564
Transportation exp	3,689	3,262	21,194	21,253
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,720	6,809	48,020	45,042
Net from railroad	3,475	6,127	44,161	62,593
Taxes accrued	381	300	2,291	1,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,093	5,827	41,807	60,793

Georgetown & Western

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
111	110		
$	$	$	$
25,287	18,648	136,416	112,023
4,777	6,520	32,032	35,230
31,777	27,618	179,327	159,818
9,652	4,975	42,165	37,164
5,108	5,802	27,678	28,876
221	244	1,333	1,203
10,743	8,969	59,407	48,709
------	------	------	------
26,756	20,734	137,711	121,731
5,021	6,884	41,615	38,086
916	800	5,500	3,300
------	------	------	------
4,104	6,084	36,115	34,786

Georgia & Florida

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
349	352		
$	$	$	$
45,974	55,224	261,731	291,376
16,242	30,696	102,982	141,032
65,675	90,225	386,878	459,239
12,178	13,008	78,235	81,442
11,060	10,980	72,483	69,337
2,662	2,480	18,091	17,873
27,067	29,728	163,905	173,220
------	------	------	------
57,270	61,747	359,470	373,934
8,404	28,478	27,407	85,304
3,400	3,500	21,400	20,800
7	------	159	------
4,996	24,978	5,848	64,504

Georgia Florida & Alabama

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	192	192		
	$	$	$	$
Freight revenue	29,216	37,211	159,455	205,324
Passenger revenue	9,966	17,809	68,850	93,105
Tot., incl. other rev.	42,616	59,078	249,245	320,746
Expenses—Maint.way	5,572	11,038	38,895	62,105
Maint. of equipm't	6,876	6,544	43,229	45,538
Traffic expenses	1,454	1,843	10,210	9,474
Transportation exp	15,138	19,665	92,210	103,109
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	32,059	43,592	203,716	244,618
Net from railroad	10,556	15,486	45,528	76,128
Taxes accrued	2,350	2,200	14,850	13,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,206	13,286	30,678	62,928

Georgia Northern

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
68	68		
$	$	$	$
14,582	14,429	82,186	86,242
4,178	7,551	26,589	36,287
19,688	23,014	114,548	129,054
870	1,176	11,361	9,432
1,505	1,969	13,150	14,537
723	736	4,174	4,663
3,164	4,009	24,942	25,844
------	------	------	------
9,717	10,799	71,490	71,291
9,970	12,214	43,058	57,762
792	1,251	4,612	4,976
------	------	------	------
9,178	10,963	38,445	52,786

Georgia Southwestern & Gulf

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
35	35		
$	$	$	$
6,064	7,368	35,361	44,110
2,466	5,298	15,712	24,470
9,052	13,440	54,214	73,627
910	1,043	6,062	7,195
395	929	4,038	6,295
427	504	2,447	2,761
2,928	3,786	18,511	21,670
------	------	------	------
5,385	7,491	35,686	43,679
3,666	5,948	18,527	29,948
243	635	2,077	2,901
------	------	------	------
3,422	5,313	16,450	27,046

Gilmore & Pittsburgh, Ltd.

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	119	119		
	$	$	$	$
Freight revenue	6,342	8,004	37,428	48,809
Passenger revenue	1,995	2,961	15,252	19,503
Tot., incl. other rev.	9,180	11,601	57,777	72,762
Expenses—Maint.way	779	1,554	6,920	13,152
Maint. of equipm't	2,266	1,787	12,075	10,525
Traffic expenses	75	141	543	825
Transportation exp	3,658	3,998	20,813	22,355
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,743	9,664	50,051	60,476
Net from railroad	1,436	1,937	7,725	12,285
Taxes accrued	1,299	2,814	10,004	13,687
Uncollectible rwy. rev.	------	------	------	------
Net remaining	136	—876	—2,278	—1,401

Grafton & Upton

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
18	18		
$	$	$	$
5,910	5,039	40,809	30,694
3,243	3,596	20,716	20,461
9,612	10,158	65,018	57,058
549	421	7,158	6,375
202	181	1,799	1,180
------	------	------	------
3,701	4,228	23,189	24,152
------	------	------	------
4,886	5,458	35,067	35,017
4,725	4,700	29,950	22,040
55	55	330	383
------	------	------	------
4,670	4,644	29,620	21,657

Great Western

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
57	57		
$	$	$	$
45,595	21,134	161,696	142,208
229	326	1,380	1,685
50,832	24,991	180,299	161,931
2,226	3,076	30,788	33,168
1,600	3,754	12,645	13,313
45	64	337	358
8,234	8,368	30,553	34,310
------	------	------	------
13,648	16,844	83,172	91,100
37,183	8,147	97,127	70,830
647	852	3,882	5,113
------	------	------	------
36,536	7,294	93,244	65,717

Great Northern System

Great Northern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	8,077	7,792		
Freight revenue	3,092,105	3,892,924	28,910,199	33,315,973
Passenger revenue	956,837	1,223,518	7,704,226	8,903,701
Tot., incl. other rev.	4,595,679	5,677,958	40,280,076	45,910,682
Expenses—Maint.way	435,491	745,685	3,774,675	6,232,022
Maint. of equipm't	601,789	913,798	3,761,071	5,347,123
Traffic expenses	93,316	106,036	596,471	680,056
Transportation exp.	1,444,398	1,781,440	9,864,613	11,595,806
Transp. for inv.—Cr	Cr.5,470	------	Dr.38,566	------
Total, incl. other	2,729,601	3,710,264	19,049,478	24,915,429
Net from railroad	1,866,078	1,967,694	21,230,597	20,995,253
Taxes accrued	331,347	319,658	2,341,770	2,352,892
Uncollectible rwy. rev.	61	------	1,505	------
Net remaining	1,534,669	1,648,036	18,887,321	18,642,361

Farmers' Grain & Shipping Co.

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	66	66		
Freight revenue	4,170	5,221	29,774	36,166
Passenger revenue	1,210	1,172	12,865	12,547
Tot., incl. other rev.	7,200	7,680	49,638	54,959
Expenses—Maint.way	664	842	10,814	9,600
Maint. of equipm't	476	214	5,799	2,023
Traffic expenses	80	47	342	184
Transportation exp.	2,213	2,062	14,855	16,265
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	3,989	3,390	33,610	29,801
Net from railroad	3,210	4,289	16,028	25,158
Taxes accrued	953	833	5,718	4,998
Uncollectible rwy. rev.	------	------	9	------
Net remaining	2,257	3,456	10,301	20,160

Green Bay & Western System

Green Bay & Western

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	248	248		
Freight revenue	44,918	40,735	261,602	265,864
Passenger revenue	15,014	15,390	100,457	97,391
Tot., incl. other rev.	66,612	60,857	396,739	396,786
Expenses—Maint.way	5,591	14,381	66,199	77,798
Maint. of equipm't	9,595	8,216	61,750	51,573
Traffic expenses	541	274	4,087	2,644
Transportation exp.	17,357	15,837	114,378	110,503
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	35,257	41,202	257,892	253,240
Net from railroad	31,355	19,654	138,846	143,545
Taxes accrued	3,175	2,461	19,182	14,767
Uncollectible rwy. rev.	------	------	------	------
Net remaining	28,179	17,193	119,664	128,778

Ahnapee & Western

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	34	34		
Freight revenue	5,875	4,890	29,888	27,463
Passenger revenue	3,450	3,765	28,334	27,624
Tot., incl. other rev.	10,492	9,563	65,498	61,757
Expenses—Maint.way	1,452	616	11,673	8,947
Maint. of equipm't	971	904	3,159	3,584
Traffic expenses	241	159	1,080	646
Transportation exp.	3,074	2,709	18,761	14,843
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,332	5,079	37,057	30,596
Net from railroad	4,159	4,483	28,441	31,161
Taxes accrued	462	370	2,774	2,222
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,697	4,113	25,666	28,939

Kewaunee Green Bay & Western

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	36	36		
Freight revenue	16,044	13,501	74,863	66,654
Passenger revenue	3,760	3,841	26,658	26,639
Tot., incl. other rev.	21,349	18,775	110,430	101,038
Expenses—Maint.way	1,273	2,038	8,005	11,939
Maint. of equipm't	2,382	1,993	16,715	13,506
Traffic expenses	307	184	1,322	673
Transportation exp.	5,142	4,828	28,621	24,645
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,144	10,152	59,744	55,248
Net from railroad	11,204	8,622	50,685	45,789
Taxes accrued	982	740	5,896	4,444
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,222	7,882	44,788	41,345

Gulf & Sabine River

EARNINGS.	—Month of November— 1914.	1913.	—July 1 to Nov. 30— 1914.	1913.
Aver. miles of r'd oper.	29	34		
Freight revenue	$ 14,723	$ 6,361	$ 45,605	$ 44,853
Passenger revenue	25	------	94	------
Tot., incl. other rev.	14,998	7,174	47,741	50,431
Expenses—Maint.way	2,299	3,194	13,875	15,981
Maint. of equipm't	4,279	5,312	16,424	21,548
Traffic expenses	21	31	47	61
Transportation exp.	329	4,897	15,083	20,636
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,137	13,433	51,016	63,668
Net from railroad	6,861	—6,258	—3,274	—13,237
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,861	—6,258	—3,274	—13,237

Gulf & Ship Island

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	307	307		
Freight revenue	$ 94,919	$ 130,498	$ 618,386	$ 785,677
Passenger revenue	27,531	37,050	166,000	220,267
Tot., incl. other rev.	131,189	178,960	836,111	1,074,125
Expenses—Maint.way	17,209	21,375	107,307	128,835
Maint. of equipm't	31,752	36,471	180,111	199,251
Traffic expenses	2,328	3,514	14,739	17,501
Transportation exp.	40,557	50,898	225,676	283,045
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	98,735	120,251	571,406	674,091
Net from railroad	32,454	58,709	264,705	400,033
Taxes accrued	7,160	7,635	43,553	42,587
Uncollectible rwy. rev.	2	6	48	47
Net remaining	25,290	51,067	221,102	357,398

Gulf Texas & Western

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	129	129		
Freight revenue	$ 15,439	$ 7,761	$ 75,419	$ 51,054
Passenger revenue	4,374	2,964	23,743	22,843
Tot., incl. other rev.	20,783	11,967	105,381	78,490
Expenses—Maint.way	6,793	6,162	32,522	28,974
Maint. of equipm't	3,325	1,339	13,957	11,371
Traffic expenses	647	594	3,585	3,690
Transportation exp.	7,040	7,849	34,970	38,445
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,958	17,279	91,956	89,057
Net from railroad	1,825	—5,311	13,424	—10,567
Taxes accrued	347	3,606	4,347	6,278
Uncollectible rwy. rev.	------	------	2	------
Net remaining	1,477	—8,917	9,074	—16,845

Hannibal Connecting

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	6	6		
Freight revenue	$ 5	$ 2,320	$ 1,082	$ 26,459
Passenger revenue	------	------	------	------
Tot., incl. other rev.	5,866	8,338	40,677	51,896
Expenses—Maint.way	894	1,403	7,376	9,239
Maint. of equipm't	1,920	2,090	10,838	8,758
Traffic expenses	558	570	3,869	4,014
Transportation exp.	2,838	5,056	21,171	28,649
Transp. for inv.—Cr	------	------	------	------
Tot., incl. other	6,974	9,410	44,869	52,159
Net from railroad	—1,108	—1,071	—4,192	—262
Taxes accrued	75	96	475	580
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,183	—1,168	—4,667	—842

Hawkinsville & Florida South'n

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	96	96		
Freight revenue	$ 9,566	$ 11,198	$ 59,942	$ ------
Passenger revenue	2,156	6,225	15,144	------
Tot., incl. other rev.	12,612	18,278	80,322	------
Expenses—Maint.way	2,540	4,284	18,907	------
Maint. of equipm't	401	1,740	7,852	------
Traffic expenses	184	527	2,913	------
Transportation exp.	3,766	6,519	27,120	------
Transp. for inv.—Cr	------	------	------	------
Tot., incl. other	7,698	14,135	61,173	------
Net from railroad	4,913	4,143	19,149	------
Taxes accrued	—1,388	1,055	2,666	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,301	3,087	16,482	------

Hoboken Manufacturers

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	1	1		
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,522	12,932	58,759	70,404
Expenses—Maint.way	543	1,094	4,371	5,738
Maint. of equipm't	734	485	4,562	4,174
Traffic expenses	594	231	3,268	1,188
Transportation exp.	6,558	8,711	36,608	47,619
Transp. for inv.—Cr	------	------	------	------
Tot., incl. other	10,075	12,418	55,987	66,517
Net from railroad	447	513	2,772	3,887
Taxes accrued	1,415	1,250	7,415	7,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—967	—736	—4,642	—3,612

Hocking Valley

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	351	351	(See this road on p. 30)	
Freight revenue	$ 315,229	$ 460,182	$ 2,814,249	$ 3,471,737
Passenger revenue	68,391	79,069	470,190	516,872
Tot., incl. other rev.	414,791	574,411	3,539,651	4,282,599
Expenses—Maint.way	43,991	45,372	446,856	443,376
Maint. of equipm't	105,190	134,818	687,246	795,437
Traffic expenses	15,224	8,753	57,213	58,175
Transportation exp.	159,874	213,320	1,100,622	1,362,291
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	339,315	416,907	2,377,134	2,749,618
Net from railroad	75,476	157,504	1,162,516	1,532,981
Taxes accrued	38,800	41,000	232,800	246,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	36,676	116,504	929,716	1,286,981

Hoosac Tunnel & Wilmington

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	25	25		
Freight revenue	$ 4,219	$ 4,843	$ 30,270	$ 32,509
Passenger revenue	2,075	2,120	14,100	12,617
Tot., incl. other rev.	7,189	7,934	49,900	50,290
Expenses—Maint.way	1,307	2,233	12,010	24,686
Maint. of equipm't	1,013	1,401	5,885	8,738
Traffic expenses	------	------	11	------
Transportation exp.	3,147	3,396	17,258	16,970
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,622	7,962	40,279	55,652
Net from railroad	567	—27	9,621	—5,362
Taxes accrued	218	223	1,313	1,340
Uncollectible rwy. rev.	------	------	------	------
Net remaining	348	—251	8,307	—6,703

Huntingdon & Bd Top Mt RR & C

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	71	71		
Freight revenue	$ 35,335	$ 45,190	$ 221,594	$ 280,630
Passenger revenue	4,592	6,033	35,484	39,024
Tot., incl. other rev.	41,387	53,876	267,204	330,315
Expenses—Maint.way	3,731	5,316	28,368	40,656
Maint. of equipm't	4,858	4,269	29,676	30,368
Traffic expenses	282	932	2,558	4,303
Transportation exp.	11,124	15,234	66,300	82,354
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,193	29,064	148,943	177,945
Net from railroad	18,193	24,812	118,261	152,370
Taxes accrued	2,000	2,000	12,000	12,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,193	22,812	106,261	140,370

Idaho & Washington Northern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	129	150		
Freight revenue	$ 14,469	$ 27,432	$ 157,427	$ 212,921
Passenger revenue	5,719	7,208	51,266	64,790
Tot., incl. other rev.	21,015	35,633	216,767	285,080
Expenses—Maint.way	2,749	4,244	24,433	40,393
Maint. of equipm't	6,493	5,863	38,310	37,228
Traffic expenses	250	1,381	1,663	9,862
Transportation exp.	12,542	14,791	79,192	112,452
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,811	29,018	150,081	216,522
Net from railroad	—1,796	6,615	66,686	68,557
Taxes accrued	4,000	4,000	24,000	24,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—5,796	2,615	42,686	44,557

Illinois Central System

Illinois Central

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	4,769	4,768		
Freight revenue	3,785,025	4,168,714	23,239,835	24,648,514
Passenger revenue	1,065,845	1,267,475	6,909,479	7,467,330
Tot., incl. other rev.	5,255,471	5,840,760	32,623,834	34,657,516
Expenses—Maint.way	553,026	631,353	4,571,893	5,024,122
Maint. of equipm't	1,019,893	1,116,055	7,140,621	7,588,873
Traffic expenses	109,211	113,044	626,554	644,828
Transportation exp.	2,003,095	2,147,368	11,578,514	12,283,007
Transp. for inv.—Cr	Cr.35,544	------	Cr.174,593	------
Total, incl. other	3,809,095	4,185,260	24,681,408	26,573,180
Net from railroad	1,446,376	1,655,500	7,942,425	8,084,336
Taxes accrued	269,000	270,744	1,638,000	1,598,051
Uncollectible rwy. rev.	1,031	------	10,951	------
Net remaining	1,176,345	1,384,755	6,293,473	6,486,284

Chicago Memphis & Gulf

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	51	51		
Freight revenue	13,564	11,129	101,103	82,424
Passenger revenue	4,536	6,741	32,374	32,064
Tot., incl. other rev.	18,481	18,411	136,649	117,926
Expenses—Maint.way	3,378	538	25,797	22,082
Maint. of equipm't	2,727	2,199	16,026	13,962
Traffic expenses	------	------	25	34
Transportation exp.	5,415	4,587	30,000	26,616
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,526	7,338	72,003	64,169
Net from railroad	6,955	11,072	64,645	53,757
Taxes accrued	500	500	3,000	3,000
Uncollectible rwy. rev.	------	------	2	------
Net remaining	6,455	10,572	61,643	50,756

Illinois Northern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	6	5		
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,969	30,785	138,997	190,637
Expenses—Maint.way	1,655	3,142	10,542	15,952
Maint. of equipm't	2,076	3,197	14,588	19,686
Traffic expenses	318	350	1,937	1,694
Transportation exp.	10,475	13,748	67,707	83,112
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,528	21,290	100,375	124,867
Net from railroad	3,441	9,494	38,622	65,770
Taxes accrued	543	2,031	3,691	4,628
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,897	7,463	34,931	61,141

Illinois Southern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	136	136		
Freight revenue	$ 35,436	$ 41,353	$ 230,610	$ 258,705
Passenger revenue	4,861	5,203	31,411	32,693
Tot., incl. other rev.	42,069	48,189	273,085	302,071
Expenses—Maint.way	6,508	8,298	45,006	47,270
Maint. of equipm't	7,931	9,246	47,345	51,896
Traffic expenses	1,421	1,509	9,091	9,199
Transportation exp.	18,286	19,780	106,602	110,334
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	37,242	42,000	226,644	237,726
Net from railroad	4,827	6,188	46,441	64,345
Taxes accrued	2,000	2,000	12,000	12,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,827	4,188	34,441	52,345

Illinois Terminal

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	25	18		
	$	$	$	$
Freight revenue	22,825	26,787	145,028	142,632
Passenger revenue	29	28	32	40
Tot., incl. other rev.	24,389	28,628	155,771	150,986
Expenses—Maint.way	4,750	4,135	27,833	43,255
Maint. of equipm't.	4,132	3,188	17,285	19,808
Traffic expenses	538	826	3,014	3,049
Transportation exp.	6,607	6,388	33,658	36,250
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	18,926	17,073	97,588	115,406
Net from railroad	5,462	11,554	58,183	35,579
Taxes accrued	465	399	2,793	2,397
Uncollectible rwy. rev.	------	------	17	------
Net remaining	4,996	11,155	55,372	33,181

Ironton

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	12	12		
	$	$	$	$
Freight revenue	13,478	21,626	136,683	147,094
Passenger revenue	350	414	2,153	2,454
Tot., incl. other rev.	13,903	23,059	139,636	157,697
Expenses—Maint.way	915	1,637	9,580	11,721
Maint. of equipm't.	1,564	3,583	9,620	17,191
Traffic expenses	136	7	888	152
Transportation exp.	3,375	5,934	28,686	34,945
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	7,415	12,788	56,188	74,065
Net from railroad	6,488	10,270	83,447	83,631
Taxes accrued	575	650	4,336	3,900
Uncollectible rwy. rev.	------	------	100	------
Net remaining	5,912	9,620	79,010	79,731

Kanawha & Michigan

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	176	176		
	$	$	$	$
Freight revenue	169,907	206,153	1,354,846	1,504,286
Passenger revenue	28,288	34,807	188,751	207,523
Tot., incl. other rev.	205,029	247,429	1,585,596	1,752,084
Expenses—Maint.way	28,678	31,758	222,039	250,819
Maint. of equipm't.	65,659	66,686	380,272	390,157
Traffic expenses	2,726	2,789	15,192	17,112
Transportation exp.	68,877	84,653	462,619	518,055
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	173,143	193,299	1,121,298	1,217,846
Net from railroad	31,885	54,130	464,298	534,237
Taxes accrued	11,160	11,145	69,510	58,341
Uncollectible rwy. rev	2	------	16	------
Net remaining	20,722	42,984	394,770	475,895

Kansas City Clinton & Springfield

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	154	154		
	$	$	$	$
Freight revenue	19,054	15,723	117,409	108,798
Passenger revenue	11,047	11,588	71,058	72,392
Tot., incl. other rev.	33,923	31,348	212,229	206,007
Expenses—Maint.way	6,260	5,863	43,356	42,363
Maint. of equipm't.	2,602	2,412	16,866	17,379
Traffic expenses	570	436	3,113	2,891
Transportation exp.	12,867	12,928	77,661	77,027
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	23,855	23,130	151,155	148,696
Net from railroad	10,067	8,217	61,074	57,311
Taxes accrued	2,000	1,000	12,800	12,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,067	7,217	48,274	45,311

Kansas City Terminal

EARNINGS.	—Month of November— 1914.	1913.	—July 1 to Nov. 30— 1914.	1913.
Aver. miles of r'd oper.	17	9		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	66,074	46,897	217,790	202,882
Expenses—Maint.way	5,859	4,001	31,614	20,015
Maint. of equipm't.	9,527	6,428	35,291	36,705
Traffic expenses	------	------	------	------
Transportation exp.	30,405	27,398	122,328	130,741
Transp. for inv.—*Cr*	58	1,220	2,908	5,939
Total, incl. other.	47,080	37,720	201,749	187,781
Net from railroad	18,994	9,176	16,040	15,100
Taxes accrued	12,469	6,846	50,719	30,392
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,524	2,330	—34,678	—15,291

Kentwood & Eastern

EARNINGS.	— Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	48	54		
	$	$	$	$
Freight revenue	13,249	18,923	78,818	104,117
Passenger revenue	728	1,493	4,753	8,669
Tot., incl. other rev.	14,390	20,929	86,027	115,365
Expenses—Maint.way	2,536	3,477	17,839	24,854
Maint. of equipm't.	2,650	2,707	11,901	21,532
Traffic expenses	45	43	238	307
Transportation exp.	3,132	5,599	22,226	29,086
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	9,345	13,553	58,750	81,602
Net from railroad	5,044	7,376	27,277	33,762
Taxes accrued	482	882	2,662	2,968
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,562	6,493	24,615	30,793

Lake Superior Term. & Trans.

EARNINGS.	—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	24	24		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	17,980	16,669	100,618	107,956
Expenses—Maint.way	1,001	2,134	7,612	12,143
Maint. of equipm't.	2,188	2,846	13,450	16,261
Traffic expenses	------	------	------	------
Transportation exp.	12,920	10,045	70,928	71,738
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	16,624	15,554	95,224	103,483
Net from railroad	1,355	1,115	5,394	4,472
Taxes accrued	1,276	1,037	5,323	3,995
Uncollectible rwy. rev.	------	------	------	------
Net remaining	79	78	70	477

International & Great Northern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	1,159	1,159		
	$	$	$	$
Freight revenue	601,236	502,795	3,453,604	3,972,821
Passenger revenue	150,696	203,984	1,032,074	1,271,514
Tot., incl. other rev.	807,965	767,165	4,823,456	5,608,284
Expenses—Maint.way	105,644	277,184	785,517	875,897
Maint. of equipm't.	154,847	57,903	786,054	631,466
Traffic expenses	22,028	26,319	142,671	158,471
Transportation exp.	356,027	403,113	2,094,642	2,266,298
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	671,501	801,651	4,005,642	4,146,867
Net from railroad	136,464	—34,486	817,813	1,461,417
Taxes accrued	35,000	30,000	180,000	149,841
Uncollectible rwy. rev.	17	------	316	------
Net remaining	101,446	—64,486	637,497	1,311,575

Jonesboro Lake City & Eastern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	96	96		
	$	$	$	$
Freight revenue	17,669	17,146	111,268	104,408
Passenger revenue	4,220	6,011	28,594	30,325
Tot., incl. other rev.	23,478	25,849	150,328	153,165
Expenses—Maint.way	5,710	7,558	46,126	35,933
Maint. of equipm't.	1,701	2,344	13,583	12,594
Traffic expenses	398	395	1,389	2,078
Transportation exp.	8,121	8,962	40,540	45,586
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	17,514	21,213	109,854	105,929
Net from railroad	5,964	4,635	40,473	47,235
Taxes accrued	1,794	1,710	10,769	10,263
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,169	2,924	29,703	36,972

Kanawha & West Virginia

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	37	37		
	$	$	$	$
Freight revenue	7,844	10,742	50,950	63,969
Passenger revenue	2,992	4,045	19,105	23,738
Tot., incl. other rev.	11,067	15,348	72,226	90,037
Expenses—Maint.way	1,855	4,036	16,589	30,102
Maint. of equipm't.	2,976	3,239	15,111	17,618
Traffic expenses	121	94	740	434
Transportation exp.	2,703	3,317	16,469	18,140
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	8,832	12,646	56,045	75,487
Net from railroad	2,234	2,701	16,181	14,549
Taxes accrued	916	756	3,291	3,006
Uncollectible rwy. rev	------	------	------	------
Net remaining	1,317	1,945	12,889	11,543

Kansas City Mex & Orient *RR.*

EARNINGS.	—Month of November— 1914.	1913.	—July 1 to Nov. 30— 1914.	1913.
Aver. miles of r'd oper.	739	------		
	$	$	$	$
Freight revenue	187,280	------	------	------
Passenger revenue	34,562	------	------	------
Tot., incl. other rev.	233,827	------	------	------
Expenses—Maint.way	38,247	------	------	------
Maint. of equipm't.	21,526	------	------	------
Traffic expenses	9,213	------	------	------
Transportation exp.	82,128	------	------	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	160,633	------	------	------
Net from railroad	73,194	------	------	------
Taxes accrued	10,028	------	------	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	63,165	------	------	------

Kentucky & Tennessee

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	16	16		
	$	$	$	$
Freight revenue	11,339	11,324	69,618	72,898
Passenger revenue	454	595	3,222	3,640
Tot., incl. other rev.	13,137	12,587	79,176	78,286
Expenses—Maint.way	426	910	8,522	7,310
Maint. of equipm't.	999	1,507	11,961	8,473
Traffic expenses	------	------	------	------
Transportation exp.	2,738	2,513	14,265	14,367
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	5,788	6,284	43,874	39,102
Net from railroad	7,348	6,302	35,301	39,114
Taxes accrued	250	20	1,500	120
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,098	6,287	33,801	39,064

Lake Champlain & Moriah

EARNINGS.	—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	7	7		
	$	$	$	$
Freight revenue	8,969	10,966	56,855	100,984
Passenger revenue	64	63	393	865
Tot., incl. other rev.	10,694	12,070	69,131	115,138
Expenses—Maint.way	1,127	1,544	10,340	12,252
Maint. of equipm't.	1,909	2,671	13,460	18,021
Traffic expenses	------	------	------	------
Transportation exp.	3,054	3,107	21,864	27,011
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	7,090	8,693	49,325	62,363
Net from railroad	3,603	3,377	19,805	52,774
Taxes accrued	600	900	3,600	5,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,003	2,477	16,205	47,374

Lakeside & Marblehead

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	6	6		
	$	$	$	$
Freight revenue	11,183	9,398	58,518	68,266
Passenger revenue	214	184	728	813
Tot., incl. other rev.	11,503	9,694	60,681	69,743
Expenses—Maint.way	1,380	1,610	20,806	20,578
Maint. of equipm't.	671	1,229	4,854	8,770
Traffic expenses	51	58	375	379
Transportation exp.	3,867	3,978	19,656	20,371
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	7,180	7,950	52,525	57,321
Net from railroad	4,322	1,743	8,156	12,422
Taxes accrued	896	680	5,376	4,083
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,426	1,063	2,779	8,338

Interstate RR Co

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	40	40		
	$	$	$	$
Freight revenue	6,654	7,901	47,119	52,067
Passenger revenue	1,763	2,699	11,961	16,598
Tot., incl. other rev.	9,188	11,452	63,422	73,532
Expenses—Maint.way	1,046	2,302	9,310	13,003
Maint. of equipm't.	4,395	3,956	30,216	20,309
Traffic expenses	82	17	368	126
Transportation exp.	4,404	6,446	26,936	32,390
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	12,118	14,885	76,113	75,504
Net from railroad	—2,930	—3,433	—12,690	—1,971
Taxes accrued	1,800	1,300	10,800	5,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,730	—4,733	—23,490	—7,671

Kalamazoo Lake Shore & Chicago

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	50	50		
	$	$	$	$
Freight revenue	3,828	3,866	57,903	35,790
Passenger revenue	4,775	5,063	36,288	35,831
Tot., incl. other rev.	9,275	9,814	99,425	76,747
Expenses—Maint.way	1,515	1,402	12,550	10,648
Maint. of equipm't.	1,693	1,244	12,291	6,546
Traffic expenses	267	117	1,151	1,852
Transportation exp.	5,728	4,841	37,049	28,573
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	9,562	7,977	65,568	49,730
Net from railroad	—287	1,837	33,856	27,016
Taxes accrued	274	492	3,183	2,854
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—561	1,344	30,673	24,162

Kanawha Glen Jean & Eastern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	14	14		
	$	$	$	$
Freight revenue	4,024	7,271	34,319	51,399
Passenger revenue	1,573	1,681	8,927	10,169
Tot., incl. other rev.	5,663	9,017	43,606	61,799
Expenses—Maint.way	893	2,135	7,859	7,993
Maint. of equipm't.	1,001	1,213	6,170	9,632
Traffic expenses	------	------	------	------
Transportation exp.	1,437	2,203	10,751	12,511
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	3,579	5,841	26,482	31,723
Net from railroad	2,084	3,176	17,124	30,076
Taxes accrued	343	302	2,062	1,817
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,740	2,873	15,061	28,259

Kansas City Southern

EARNINGS.	—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	827	827		
	$	$	$	$
Freight revenue	645,360	681,603	3,998,783	3,983,363
Passenger revenue	118,836	155,163	790,992	915,377
Tot., incl. other rev.	839,411	926,121	5,288,576	5,429,345
Expenses—Maint.way	85,583	101,924	585,957	528,655
Maint. of equipm't.	100,649	111,429	638,212	669,936
Traffic expenses	26,870	27,020	177,155	162,198
Transportation exp.	301,502	310,821	1,745,030	1,789,529
Transp. for inv.—*Cr*	*Cr*.929	------	*Cr*.12,465	------
Total, incl. other.	553,654	587,300	3,392,568	3,345,988
Net from railroad	285,756	338,821	1,896,008	2,083,356
Taxes accrued	48,169	42,809	285,278	246,373
Uncollectible rwy. rev.	407	------	1,749	------
Net remaining	237,179	296,012	1,608,979	1,836,982

Kentucky Highlands

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	7	7		
	$	$	$	$
Freight revenue	8,419	8,667	45,141	45,369
Passenger revenue	491	532	3,158	3,809
Tot., incl. other rev.	8,975	9,202	48,816	49,515
Expenses—Maint.way	379	496	2,870	4,278
Maint. of equipm't.	210	626	1,433	1,809
Traffic expenses	------	------	------	------
Transportation exp.	1,424	1,104	8,368	8,349
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	2,245	2,474	14,108	15,884
Net from railroad	6,729	6,727	34,708	33,630
Taxes accrued	68	68	413	413
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,660	6,658	34,294	33,217

Lake Superior & Ishpeming

EARNINGS.	— Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	35	35		
	$	$	$	$
Freight revenue	1,350	3,849	245,705	341,994
Passenger revenue	177	215	2,219	2,325
Tot., incl. other rev.	1,598	4,410	249,128	416,717
Expenses—Maint.way	9,763	7,789	62,643	56,105
Maint. of equipm't.	7,325	8,270	44,071	50,091
Traffic expenses	128	122	803	825
Transportation exp.	3,888	8,330	64,397	101,530
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	25,223	28,786	181,722	221,008
Net from railroad	—23,624	—24,376	67,406	195,708
Taxes accrued	2,778	9,253	16,668	25,520
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—26,402	—33,629	50,738	170,187

Lancaster & Chester

EARNINGS.	—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	28	28		
	$	$	$	$
Freight revenue	7,432	7,433	39,296	45,304
Passenger revenue	1,028	1,751	7,046	8,653
Tot., incl. other rev.	8,750	9,649	48,243	56,609
Expenses—Maint.way	2,067	670	8,585	6,510
Maint. of equipm't.	479	634	3,164	8,692
Traffic expenses	44	35	384	329
Transportation exp.	3,424	28,565	26,997	73,045
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	6,539	31,063	41,988	93,060
Net from railroad	2,211	—21,414	6,255	—36,451
Taxes accrued	234	179	1,328	1,198
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,976	—21,593	4,926	—37,650

Las Vegas & Tonopah System

Las Vegas & Tonopah

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	118	200		
Freight revenue	$ 6,904	$ 13,049	$ 52,491	$ 78,320
Passenger revenue	1,532	2,714	10,913	15,209
Tot., incl. other rev.	9,244	16,933	68,996	100,462
Expenses—Maint.way	1,908	3,295	12,747	25,895
Maint. of equipm't	1,189	1,674	9,064	14,737
Traffic expenses	789	1,438	4,668	6,957
Transportation exp.	3,515	6,799	20,888	39,706
Transp. for inv.—*Cr*				
Total, incl. other.	8,431	14,613	53,722	96,054
Net from railroad	813	2,319	15,273	4,407
Taxes accrued	—2,402	2,082	1,505	10,480
Uncollectible rwy. rev.				
Net remaining	3,215	237	13,768	—6,073

Bullfrog-Goldfield

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	87	83		
Freight revenue	$ 7,212	$ 5,919	$ 43,408	$ 33,771
Passenger revenue	1,553	985	10,282	8,142
Tot., incl. other rev.	10,013	7,522	60,003	45,585
Expenses—Maint.way	1,777	2,171	17,285	11,250
Maint. of equipm't	902	2,441	4,808	7,648
Traffic expenses	535	802	3,174	5,195
Transportation exp.	3,821	3,367	21,409	17,876
Transp. for inv.—*Cr*				
Total, incl. other.	7,636	9,394	51,411	47,215
Net from railroad	2,376	—1,872	8,592	—1,629
Taxes accrued	*Cr*1,040	682	598	4,206
Uncollectible rwy. rev.				
Net remaining	3,417	—2,554	7,993	—5,835

Lehigh & Hudson River

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	96	96		
Freight revenue	$ 125,527	$ 148,776	$ 832,186	$ 843,214
Passenger revenue	9,223	9,695	60,377	62,230
Tot., incl. other rev.	135,695	159,705	904,945	921,840
Expenses—Maint.way	15,894	16,340	134,285	183,127
Maint. of equipm't	20,861	23,775	119,717	147,281
Traffic expenses	1,511	1,515	8,052	8,767
Transportation exp.	54,476	59,699	328,724	345,098
Transp. for inv.—*Cr*				
Total, incl. other.	98,661	105,584	614,643	710,661
Net from railroad	37,034	54,120	290,301	211,179
Taxes accrued	4,150	4,000	24,900	24,000
Uncollectible rwy. rev.				
Net remaining	32,884	50,120	265,401	187,179

Lehigh & New England

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	293	283		
Freight revenue	$ 172,495	$ 161,898	$ 1,302,487	$ 928,162
Passenger revenue	1,146	1,177	8,196	7,318
Tot., incl. other rev.	184,867	172,600	1,368,856	964,924
Expenses—Maint.way	23,935	16,336	178,385	132,984
Maint. of equipm't	30,098	22,277	187,749	127,755
Traffic expenses	1,621	1,758	10,545	12,892
Transportation exp.	54,724	52,138	329,012	249,633
Transp. for inv.—*Cr*				
Total, incl. other.	116,459	97,316	741,140	546,538
Net from railroad	68,407	75,283	627,716	418,385
Taxes accrued	5,669	3,178	34,018	19,071
Uncollectible rwy. rev.				
Net remaining	62,738	72,104	593,697	399,314

Lehigh Valley

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	1,443	1,439		
Freight revenue	$ 2,690,705	$ 2,703,857	$ 18,549,692	$ 18,659,222
Passenger revenue	303,683	377,619	2,310,028	2,739,284
Tot., incl. other rev.	3,210,874	3,282,857	22,117,027	22,630,924
Expenses—Maint.way	392,037	396,825	2,433,867	2,537,412
Maint. of equipm't	626,042	631,439	4,396,527	4,103,679
Traffic expenses	90,052	93,958	459,339	539,130
Transportation exp.	1,381,911	1,315,612	7,751,031	8,101,123
Transp. for inv.—*Cr*	665		665	
Total, incl. other.	2,588,062	2,530,060	15,546,491	15,775,125
Net from railroad	622,811	752,796	6,570,535	6,855,798
Taxes accrued	144,000	144,060	841,000	820,360
Uncollectible rwy. rev.	54		6,227	
Net remaining	478,756	608,736	5,723,308	6,035,438

Ligonier Valley

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	16	16		
Freight revenue	$ 14,084	$ 18,421	$ 89,607	$ 108,768
Passenger revenue	2,281	2,714	25,185	31,594
Tot., incl. other rev.	16,680	21,509	117,363	142,897
Expenses—Maint.way	1,521	7,479	19,390	29,573
Maint. of equipm't	1,227	2,057	7,559	7,642
Traffic expenses	100	100	625	1,110
Transportation exp.	7,542	21,084	26,938	71,880
Transp. for inv.—*Cr*				
Total, incl. other.	10,808	31,492	58,084	115,430
Net from railroad	5,872	—9,982	59,279	27,466
Taxes accrued	300	500	1,600	1,875
Uncollectible rwy. rev.				
Net remaining	5,572	—10,482	57,679	25,591

Litchfield & Madison

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	43	43		
Freight revenue	$ 25,223	$ 20,214	$ 117,078	$ 128,815
Passenger revenue				
Tot., incl. other rev.	25,271	20,326	117,371	130,101
Expenses—Maint.way	3,064	3,075	14,507	14,271
Maint. of equipm't	6,589	5,428	40,874	38,751
Traffic expenses	198	189	1,228	1,345
Transportation exp.	4,563	3,858	21,207	22,243
Transp. for inv.—*Cr*				
Total, incl. other.	15,317	13,060	81,822	79,544
Net from railroad	9,953	7,265	35,548	50,556
Taxes accrued	1,200	1,200	7,000	6,800
Uncollectible rwy. rev.				
Net remaining	8,753	6,065	28,548	43,756

Live Oak Perry & Gulf

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	83	81		
Freight revenue	$ 11,638	$ 9,398	$ 66,670	$ 53,102
Passenger revenue	1,948	2,415	12,808	10,604
Tot., incl. other rev.	14,347	12,884	85,091	71,553
Expenses—Maint.way	3,095	2,910	18,794	19,350
Maint. of equipm't	1,958	1,498	11,431	10,321
Traffic expenses	284	293	1,764	2,108
Transportation exp.	3,294	2,573	18,909	14,681
Transp. for inv.—*Cr*				
Total, incl. other.	9,344	8,253	55,756	51,526
Net from railroad	5,003	4,630	29,334	20,027
Taxes accrued	725	700	4,350	4,200
Uncollectible rwy. rev.				
Net remaining	4,278	3,930	24,984	15,827

Lorain & West Virginia

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	34	34		
Freight revenue	$ 9,265	$ 9,807	$ 131,440	$ 169,012
Passenger revenue				
Tot., incl. other rev.	9,275	9,836	131,712	169,364
Expenses—Maint.way	1,427	2,114	12,727	24,128
Maint. of equipm't	390	358	3,128	4,451
Traffic expenses	133	47	393	222
Transportation exp.	3,572	3,879	23,818	30,103
Transp. for inv.—*Cr*				
Total, incl. other.	5,841	6,490	41,160	59,359
Net from railroad	3,434	3,346	90,552	110,005
Taxes accrued	492	398	4,217	3,493
Uncollectible rwy. rev.				
Net remaining	2,941	2,947	86,334	106,511

Louisiana & Arkansas

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	278	278	(See this road on p. 30)	
Freight revenue	$ 111,172	$ 106,243	$ 699,086	$ 677,425
Passenger revenue	18,645	28,188	120,767	146,827
Tot., incl. other rev.	133,877	139,159	844,646	852,982
Expenses—Maint.way	19,053	27,751	160,128	156,335
Maint. of equipm't	20,918	21,394	140,134	127,349
Traffic expenses	2,594	2,513	15,799	15,202
Transportation exp.	38,317	36,788	228,473	219,570
Transp. for inv.—*Cr*			*Cr*440	
Total, incl. other.	84,717	93,393	569,763	550,008
Net from railroad	49,159	45,765	274,882	302,974
Taxes accrued	6,250	5,466	37,500	27,598
Uncollectible rwy. rev.				
Net remaining	42,909	40,299	237,382	275,376

Louisiana & Northwest

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	121	121		
Freight revenue	$ 19,128	$ 24,209	$ 91,326	$ 122,451
Passenger revenue	3,403	5,175	22,739	27,215
Tot., incl. other rev.	23,766	30,944	121,620	158,085
Expenses—Maint.way	7,417	12,800	50,926	61,204
Maint. of equipm't	4,272	6,557	22,552	34,240
Traffic expenses	423	500	2,584	3,143
Transportation exp.	7,914	11,130	41,978	56,411
Transp. for inv.—*Cr*				
Total, incl. other.	21,533	33,916	128,049	168,538
Net from railroad	2,232	—2,971	—6,428	—10,453
Taxes accrued	2,837	2,575	14,025	9,450
Uncollectible rwy. rev.				
Net remaining	—604	—5,546	—20,453	—19,903

Louisiana & Pacific

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	79	79		
Freight revenue	$ 16,851	$ 22,254	$ 115,518	$ 127,484
Passenger revenue	5	8	42	21
Tot., incl. other rev.	17,119	22,516	119,064	129,915
Expenses—Maint.way	1,689	5,110	12,374	18,798
Maint. of equipm't	3,708	3,959	25,913	24,903
Traffic expenses	949	794	4,652	4,695
Transportation exp.	7,222	8,431	46,824	52,222
Transp. for inv.—*Cr*				
Total, incl. other.	14,912	27,136	98,045	116,707
Net from railroad	2,207	—4,620	21,018	13,208
Taxes accrued	390	350	2,340	2,100
Uncollectible rwy. rev.				
Net remaining	1,817	—4,970	18,678	11,107

Louisiana Railway & Nav Co

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	350	350		
Freight revenue	$ 147,915	$ 152,371	$ 802,303	$ 811,294
Passenger revenue	21,660	29,289	135,109	157,421
Tot., incl. other rev.	179,462	193,293	999,496	1,030,945
Expenses—Maint.way	25,584	35,028	193,262	200,605
Maint. of equipm't	21,244	24,643	108,308	121,820
Traffic expenses	5,576	5,779	34,100	38,223
Transportation exp.	83,554	76,036	405,044	411,021
Transp. for inv.—*Cr*				
Total, incl. other.	141,331	149,008	772,390	809,425
Net from railroad	38,130	44,285	227,106	221,519
Taxes accrued	7,500	7,250	47,000	36,500
Uncollectible rwy. rev.				
Net remaining	30,630	37,035	180,106	185,019

Macon & Birmingham

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	105	105		
Freight revenue	$ 7,923	$ 10,631	$ 53,176	$ 52,998
Passenger revenue	2,842	4,999	20,254	25,822
Tot., incl. other rev.	11,404	16,393	77,485	82,976
Expenses—Maint.way	3,407	3,636	22,276	18,926
Maint. of equipm't	1,499	1,625	11,256	11,692
Traffic expenses	611	602	4,340	3,911
Transportation exp.	6,169	5,631	36,571	28,743
Transp. for inv.—*Cr*				
Total, incl. other.	12,462	12,272	79,460	68,010
Net from railroad	—1,057	4,120	—1,974	14,966
Taxes accrued	249	906	3,180	4,129
Uncollectible rwy. rev.			22	
Net remaining	—1,306	3,213	—5,178	10,837

Macon Dublin & Savannah

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	92	92		
Freight revenue	$ 34,956	$ 38,431	$ 163,280	$ 199,131
Passenger revenue	8,976	16,144	53,819	78,130
Tot., incl. other rev.	45,622	57,536	227,349	289,916
Expenses—Maint.way	3,628	5,326	28,801	30,897
Maint. of equipm't	3,898	5,250	26,537	35,094
Traffic expenses	3,106	3,367	19,009	19,615
Transportation exp.	16,251	20,307	92,140	103,641
Transp. for inv.—*Cr*				
Total, incl. other.	28,703	36,108	179,064	200,655
Net from railroad	16,918	21,427	48,285	89,261
Taxes accrued	1,200	1,750	9,600	9,063
Uncollectible rwy. rev.	1		899	
Net remaining	15,716	19,677	37,785	80,197

Manistee & Northeastern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	189	189		
Freight revenue	$ 25,950	$ 32,417	$ 163,351	$ 191,561
Passenger revenue	7,687	8,481	57,349	59,708
Tot., incl. other rev.	35,486	43,159	231,943	264,873
Expenses—Maint.way	4,373	4,621	33,578	40,147
Maint. of equipm't	9,070	11,362	52,451	50,271
Traffic expenses	1,166	812	7,061	5,338
Transportation exp.	16,191	15,645	93,414	95,420
Transp. for inv.—*Cr*				
Total, incl. other.	32,739	34,542	198,508	202,701
Net from railroad	2,747	8,616	33,434	62,172
Taxes accrued	2,868	2,986	17,208	17,916
Uncollectible rwy. rev.				
Net remaining	—120	5,630	16,225	44,255

Manitou & Pike's Peak

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	8	8		
Freight revenue	$	$	$ 319	$ 418
Passenger revenue			54,904	87,962
Tot., incl. other rev.			57,688	92,194
Expenses—Maint.way	100	8	8,153	8,931
Maint. of equipm't	125	153	4,551	4,566
Traffic expenses	124	36	3,221	6,466
Transportation exp.	53	1	9,067	11,654
Transp. for inv.—*Cr*				
Total, incl. other.	2,304	2,015	29,250	39,515
Net from railroad	—2,304	—2,015	28,437	52,678
Taxes accrued	316	*Cr*405	1,895	1,208
Uncollectible rwy. rev.				
Net remaining	—2,621	—1,610	26,542	51,469

Manufacturers' Junction

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	17	19		
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	5,065	8,680	36,723	52,376
Expenses—Maint.way	170	1,693	8,227	11,907
Maint. of equipm't	616	1,018	5,417	6,457
Traffic expenses	126	104	758	656
Transportation exp.	2,266	3,490	14,713	19,137
Transp. for inv.—*Cr*				
Total, incl. other.	3,828	6,661	31,545	41,066
Net from railroad	1,236	2,019	5,178	11,310
Taxes accrued	1,532	3,165	5,555	6,930
Uncollectible rwy. rev.				
Net remaining	—296	—1,145	—377	4,380

Manufacturers' Ry of St Louis

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	2	2		
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	8,422	8,672	69,784	115,333
Expenses—Maint.way	2,310	3,089	16,167	20,990
Maint. of equipm't	2,694	3,349	16,662	15,049
Traffic expenses	155	284	767	4,502
Transportation exp.	5,253	6,407	39,221	45,387
Transp. for inv.—*Cr*				
Total, incl. other.	11,846	14,870	81,251	98,123
Net from railroad	—3,423	—6,197	—11,467	17,209
Taxes accrued	2,464	1,162	5,905	4,399
Uncollectible rwy. rev.				
Net remaining	—5,888	—7,360	—17,372	12,810

Marietta Columbus & Cleveland

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	45	45		
Freight revenue	$ 5,497	$ 6,456	$ 36,022	$ 38,070
Passenger revenue	3,356	3,641	17,782	18,459
Tot., incl. other rev.	9,334	10,501	56,461	59,221
Expenses—Maint.way	1,931	2,514	14,684	17,737
Maint. of equipm't	1,093	1,096	6,354	6,068
Traffic expenses	256	323	2,007	2,290
Transportation exp.	3,284	3,095	17,306	17,334
Transp. for inv.—*Cr*				
Total, incl. other.	6,984	7,541	42,239	45,648
Net from railroad	2,349	2,960	14,221	13,572
Taxes accrued	510	1,119	3,294	3,717
Uncollectible rwy. rev.				
Net remaining	1,839	1,840	10,927	9,855

Marshall & East Texas

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	92	92		
Freight revenue	$ 9,642	$ 14,455	$ 55,760	$ 73,391
Passenger revenue	2,112	2,945	11,704	15,998
Tot., incl. other rev.	12,336	18,376	72,087	95,237
Expenses—Maint.way	3,828	4,091	26,565	34,331
Maint. of equipm't	1,844	2,632	15,508	16,562
Traffic expenses	453	724	2,882	3,803
Transportation exp.	6,870	8,875	41,546	49,293
Transp. for inv.—*Cr*				
Total, incl. other.	13,917	17,509	91,808	110,345
Net from railroad	—1,580	866	—19,720	—15,107
Taxes accrued	701	690	4,209	3,503
Uncollectible rwy. rev.				
Net remaining	—2,282	176	—23,929	—18,610

Maryland & Pennsylvania

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	79	79		
	$	$	$	$
Freight revenue	18,000	20,993	156,582	158,100
Passenger revenue	11,874	12,378	82,646	88,516
Tot., incl. other rev.	36,557	40,238	279,939	288,275
Expenses—Maint.way	9,981	10,174	47,355	55,697
Maint. of equipm't	5,510	6,222	34,463	35,878
Traffic expenses	346	505	2,967	4,101
Transportation exp.	17,940	17,596	109,160	114,189
Transp. for inv.—Cr				
Total, incl. other	36,044	36,603	205,260	222,393
Net from railroad	513	3,635	74,679	65,882
Taxes accrued	1,409	1,185	8,334	7,145
Uncollectible rwy. rev.			4	
Net remaining	—896	2,449	66,339	58,736

McCloud River

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	84	81		
	$	$	$	$
Freight revenue	6,376	7,979	170,062	193,248
Passenger revenue	797	1,222	10,055	12,477
Tot., incl. other rev.	7,546	9,652	183,869	209,578
Expenses—Maint.way	3,834	2,565	32,922	29,872
Maint. of equipm't	6,193	5,947	32,869	37,846
Traffic expenses	17	22	65	103
Transportation exp.	5,034	5,455	51,991	50,062
Transp. for inv.—Cr			Cr.183	
Total, incl. other	17,380	17,978	131,368	133,086
Net from railroad	—9,833	—8,325	52,500	76,492
Taxes accrued	1,470	1,631	8,900	9,786
Uncollectible rwy. rev.				
Net remaining	—11,304	—9,956	43,600	66,705

Memphis Dallas & Gulf

EARNINGS.	—Month of November— 1914.	1913.	—July 1 to Nov. 30— 1914.	1913.
Aver. miles of r'd oper.	93	79		
	$	$	$	$
Freight revenue	19,246	29,778	91,218	154,340
Passenger revenue	3,321	2,915	19,433	15,292
Tot., incl. other rev.	23,369	33,255	115,203	172,771
Expenses—Maint.way	5,249	4,224	23,031	24,334
Maint. of equipm't	3,025	1,776	16,653	11,121
Traffic expenses	447	494	2,673	2,414
Transportation exp.	6,463	6,548	32,076	32,171
Transp. for inv.—Cr				
Total, incl. other	17,058	14,663	82,857	79,787
Net from railroad	6,310	18,592	32,346	92,984
Taxes accrued	637	685	3,186	3,326
Uncollectible rwy. rev.				
Net remaining	5,673	17,906	29,159	89,658

Midland Valley

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	380	379		
	$	$	$	$
Freight revenue	78,176	83,887	490,925	603,343
Passenger revenue	34,460	46,100	223,359	255,352
Tot., incl. other rev.	120,549	136,456	760,171	901,513
Expenses—Maint.way	22,103	34,497	151,578	191,643
Maint. of equipm't	18,420	25,090	135,731	161,809
Traffic expenses	1,929	2,526	12,329	15,556
Transportation exp.	40,373	53,030	245,732	309,169
Transp. for inv.—Cr				
Total, incl. other	88,287	122,748	573,936	716,966
Net from railroad	32,261	13,708	181,234	184,546
Taxes accrued	6,584	9,495	39,493	39,429
Uncollectible rwy. rev.	6		276	
Net remaining	25,671	4,212	141,464	145,117

Mineral Point & Northern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	30	30		
	$	$	$	$
Freight revenue	7,795	8,008	42,544	42,867
Passenger revenue	1,099	307	6,811	1,751
Tot., incl. other rev.	9,152	8,709	50,874	48,454
Expenses—Maint.way	572	666	16,937	24,398
Maint. of equipm't	1,112	506	5,463	3,045
Traffic expenses	100	98	896	580
Transportation exp.	2,840	1,736	18,182	10,471
Transp. for inv.—Cr				
Total, incl. other	5,291	3,674	47,156	42,567
Net from railroad	3,860	5,035	3,717	5,886
Taxes accrued	200	300	1,950	1,804
Uncollectible rwy. rev.				
Net remaining	3,660	4,735	1,767	4,082

Minneapolis & Rainy River

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	87	87		
	$	$	$	$
Freight revenue	3,641	4,101	42,378	19,729
Passenger revenue	1,432	1,918	8,324	8,110
Tot., incl. other rev.	5,841	6,223	55,720	30,565
Expenses—Maint.way	2,216	2,231	31,126	12,309
Maint. of equipm't	2,404	1,617	17,154	14,544
Traffic expenses				13
Transportation exp.	2,490	1,743	16,739	10,639
Transp. for inv.—Cr				
Total, incl. other	9,894	6,576	75,558	42,884
Net from railroad	—4,052	—352	—19,837	—12,318
Taxes accrued	295	322	3,183	1,660
Uncollectible rwy. rev.				
Net remaining	—4,347	—675	—23,021	—13,979

Minneapolis & St Louis

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	1,646	1,646	(See this road on p. 30)	
Freight revenue	666,608	589,528	3,960,322	3,655,847
Passenger revenue	157,552	166,905	1,060,255	1,072,596
Tot., incl. other rev.	872,770	806,533	5,316,892	5,024,677
Expenses—Maint.way	77,748	111,733	609,290	722,261
Maint. of equipm't	107,286	102,910	763,487	694,772
Traffic expenses	16,320	17,591	107,499	104,863
Transportation exp.	356,095	315,654	1,955,606	1,841,048
Transp. for inv.—Cr				
Total, incl. other	578,207	566,132	3,558,994	3,470,901
Net from railroad	294,563	240,400	1,757,897	1,553,775
Taxes accrued	39,495	33,426	236,487	204,685
Uncollectible rwy. rev.				
Net remaining	255,068	206,974	1,521,409	1,349,090

St Louis System—Railway Transfer Co of Minneapolis

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	3	3		
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	19,145	16,438	115,240	106,507
Expenses—Maint.way	198	458	4,420	3,510
Maint. of equipm't	1,231	1,836	3,763	5,124
Traffic expenses				
Transportation exp.	7,774	7,052	47,218	44,010
Transp. for inv.—Cr				
Total, incl. other	9,204	9,347	55,402	52,644
Net from railroad	9,941	7,091	59,837	53,862
Taxes accrued	957	821	5,762	5,325
Uncollectible rwy. rev.				
Net remaining	8,983	6,269	54,075	48,536

Mississippi Central

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	164	164	(See this road on p. 31)	
	$	$	$	$
Freight revenue	42,292	52,403	277,258	335,319
Passenger revenue	13,002	17,939	78,831	100,746
Tot., incl. other rev.	63,444	78,096	409,478	49,216
Expenses—Maint.way	10,618	11,684	60,819	78,731
Maint. of equipm't	11,290	14,189	92,268	92,012
Traffic expenses	802	748	4,403	5,237
Transportation exp.	14,315	17,322	87,163	110,877
Transp. for inv.—Cr			Cr.7	
Total, incl. other	40,511	48,151	265,900	312,238
Net from railroad	22,932	29,945	143,577	179,923
Taxes accrued	2,464	2,350	14,784	14,750
Uncollectible rwy. rev.				
Net remaining	20,468	27,595	128,793	165,173

Mississippi River & Bonne Terre

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	70	70		
	$	$	$	$
Freight revenue	43,066	46,132	283,917	256,849
Passenger revenue	6,199	7,450	44,187	45,144
Tot., incl. other rev.	51,980	59,323	348,954	335,508
Expenses—Maint.way	3,838	6,433	29,747	39,445
Maint. of equipm't	6,370	10,358	34,749	55,517
Traffic expenses	576	923	3,520	4,879
Transportation exp.	16,550	18,918	98,856	107,544
Transp. for inv.—Cr				
Total, incl. other	30,068	39,075	183,678	219,680
Net from railroad	21,911	20,248	165,275	115,828
Taxes accrued	1,908	1,709	10,416	10,417
Uncollectible rwy. rev.	17		154	
Net remaining	19,985	18,538	154,704	105,410

Missouri & North Arkansas

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	365	365		
	$	$	$	$
Freight revenue	61,960	65,294	393,652	417,502
Passenger revenue	26,882	35,396	204,992	230,674
Tot., incl. other rev.	95,666	107,352	643,865	687,066
Expenses—Maint.way	28,507	29,826	174,832	161,333
Maint. of equipm't	23,866	19,108	131,235	114,320
Traffic expenses	2,799	3,981	22,011	21,913
Transportation exp.	53,357	45,097	308,921	254,855
Transp. for inv.—Cr				
Total, incl. other	113,238	103,553	671,292	585,334
Net from railroad	—17,571	3,798	—27,426	101,732
Taxes accrued	6,000	5,500	36,000	33,000
Uncollectible rwy. rev.	51		273	
Net remaining	—23,623	—1,701	—63,701	68,732

Missouri Kansas & Texas Lines

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	3,865	3,816		
	$	$	$	$
Freight revenue	2,003,880	1,598,035	11,466,442	11,002,565
Passenger revenue	731,984	841,780	4,526,639	5,142,809
Tot., incl. other rev.	2,931,064	2,661,401	17,202,212	17,480,572
Expenses—Maint.way	366,677	452,204	2,244,678	2,720,694
Maint. of equipm't	309,598	378,477	2,429,548	2,172,030
Traffic expenses	52,633	60,825	337,248	374,094
Transportation exp.	1,126,161	1,090,745	6,064,309	6,407,260
Transp. for inv.—Cr	1,716		90,097	
Total, incl. other	1,961,337	2,134,496	11,678,704	12,547,173
Net from railroad	969,726	526,905	5,523,508	4,933,399
Taxes accrued	95,267	157,876	654,323	781,487
Uncollectible rwy. rev.	291		2,618	
Net remaining	874,168	369,028	4,866,565	4,151,911

Missouri Oklahoma & Gulf

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	334	334		
	$	$	$	$
Freight revenue	85,739	58,353	472,815	474,589
Passenger revenue	18,673	21,862	124,413	136,234
Tot., incl. other rev.	108,781	84,869	627,161	639,609
Expenses—Maint.way	22,385	23,333	129,440	111,216
Maint. of equipm't	16,141	17,134	99,700	98,722
Traffic expenses	4,080	5,222	24,630	33,954
Transportation exp.	61,367	52,612	280,873	286,057
Transp. for inv.—Cr				
Total, incl. other	109,765	105,195	567,625	570,450
Net from railroad	—984	—20,325	59,536	69,158
Taxes accrued	6,461	6,000	38,815	36,000
Uncollectible rwy. rev.	54		408	
Net remaining	—7,501	—26,325	20,311	33,158

Mo Okla & Gulf Ry Co. of Texas

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	19	19		
	$	$	$	$
Freight revenue	10,687	5,712	59,260	57,344
Passenger revenue	229	636	2,119	3,629
Tot., incl. other rev.	11,078	6,505	62,552	61,792
Expenses—Maint.way	4,396	1,737	10,037	6,246
Maint. of equipm't	838	2,639	9,616	14,337
Traffic expenses	264	145	1,338	1,022
Transportation exp.	4,720	4,645	26,361	30,300
Transp. for inv.—Cr				
Total, incl. other	10,857	10,666	50,531	57,211
Net from railroad	221	—4,160	12,020	4,580
Taxes accrued	196	171	1,180	1,027
Uncollectible rwy. rev.				
Net remaining	24	—4,332	10,840	3,553

Missouri Pacific

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	3,919	3,919		
Freight revenue	1,684,998	1,473,717	11,617,629	10,821,178
Passenger revenue	371,249	401,265	2,577,982	2,656,851
Tot., incl. other rev.	2,242,725	2,064,267	15,418,821	14,698,771
Expenses—Maint.way	300,243	380,479	1,957,801	2,452,576
Maint. of equipm't	437,037	418,939	2,838,329	2,778,428
Traffic expenses	52,468	57,347	373,136	369,274
Transportation exp.	1,025,031	968,299	5,741,883	5,943,222
Transp. for inv.—Cr				
Total, incl. other	1,873,849	1,896,877	11,326,527	11,992,369
Net from railroad	368,875	167,390	4,092,294	2,706,401
Taxes accrued	98,590	95,900	591,540	567,870
Uncollectible rwy. rev.	1,587		6,159	
Net remaining	268,698	71,490	3,494,594	2,138,531

Missouri Pacific System—St Louis Iron Mountain & Southern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	3,365	3,364	(See this road on p. 32)	
Freight revenue	1,888,449	2,202,745	11,755,712	12,862,460
Passenger revenue	430,458	621,155	2,856,920	3,334,797
Tot., incl. other rev.	2,497,925	3,034,242	15,809,344	17,417,209
Expenses—Maint.way	391,369	414,030	2,280,930	2,450,617
Maint. of equipm't	425,425	417,207	2,782,208	2,825,835
Traffic expenses	65,437	53,779	340,865	320,025
Transportation exp.	862,331	876,983	4,980,617	5,169,460
Transp. for inv.—Cr				
Total, incl. other	1,818,459	1,837,275	10,801,308	11,208,727
Net from railroad	679,465	1,196,966	5,008,036	6,208,481
Taxes accrued	113,032	96,135	678,192	580,260
Uncollectible rwy. rev.	1,543		5,977	
Net remaining	564,890	1,100,831	4,323,867	5,628,221

Total Company

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	7,284	7,283	(See this road on p. 31)	
Freight revenue	3,573,447	3,676,462	23,373,341	23,683,638
Passenger revenue	801,707	1,022,420	5,434,902	5,991,648
Tot., incl. other rev.	4,740,650	5,098,509	31,228,165	32,115,980
Expenses—Maint.way	691,612	794,509	4,238,731	4,903,193
Maint. of equipm't	862,462	836,146	5,620,537	5,604,263
Traffic expenses	117,905	111,126	714,001	689,299
Transportation exp.	1,887,362	1,845,282	10,722,500	11,112,682
Transp. for inv.—Cr				
Total, incl. other	3,692,308	3,734,152	22,127,835	23,201,096
Net from railroad	1,048,340	1,364,356	9,100,330	8,914,882
Taxes accrued	211,622	192,035	1,269,732	1,148,130
Uncollectible rwy. rev.	3,130		12,136	
Net remaining	833,588	1,172,321	7,818,461	7,766,752

Arkansas Central

EARNINGS.	—Month of November— 1914.	1913.	—July 1 to Nov. 30— 1914.	1913.
Aver. miles of r'd oper.	46	46		
	$	$	$	$
Freight revenue	8,911	7,913	28,967	30,953
Passenger revenue	2,384	3,450	15,495	20,593
Tot., incl. other rev.	11,915	11,875	47,575	54,599
Expenses—Maint.way	2,329	1,623	10,308	7,631
Maint. of equipm't	1,302	1,567	6,343	7,112
Traffic expenses	90	100	547	659
Transportation exp.	3,193	2,787	13,820	12,976
Transp. for inv.—Cr				
Total, incl. other	7,557	6,775	34,560	31,956
Net from railroad	4,357	5,100	13,014	22,642
Taxes accrued	765	750	3,785	4,148
Uncollectible rwy. rev.				
Net remaining	3,592	4,350	9,229	18,493

Missouri Southern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	65	65		
	$	$	$	$
Freight revenue	9,865	12,998	69,866	80,115
Passenger revenue	902	1,200	6,679	6,592
Tot., incl. other rev.	11,742	14,814	80,857	89,755
Expenses—Maint.way	2,214	4,971	23,747	37,778
Maint. of equipm't	1,017	1,021	7,600	4,757
Traffic expenses	68	37	419	222
Transportation exp.	2,884	3,675	18,318	17,850
Transp. for inv.—Cr				
Total, incl. other	7,490	10,998	58,404	68,141
Net from railroad	4,252	3,815	22,452	21,614
Taxes accrued	271	284	1,631	1,709
Uncollectible rwy. rev.				
Net remaining	3,980	3,530	20,821	19,905

Monongahela Connecting

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	6	6		
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	53,248	70,601	350,587	514,753
Expenses—Maint.way	5,096	5,707	38,136	56,695
Maint. of equipm't	9,250	14,352	66,086	100,790
Traffic expenses	322	300	1,867	1,800
Transportation exp.	29,901	35,734	176,201	239,200
Transp. for inv.—Cr				
Total, incl. other	53,663	58,633	306,047	413,564
Net from railroad	—415	11,968	44,540	101,188
Taxes accrued	2,740	3,332	15,064	17,786
Uncollectible rwy. rev.				
Net remaining	—3,155	8,636	29,475	83,401

Montana Wyoming & Southern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	28	28		
	$	$	$	$
Freight revenue	19,555	20,660	101,246	106,094
Passenger revenue	226	240	1,792	1,767
Tot., incl. other rev.	19,975	21,060	105,030	109,821
Expenses—Maint.way	1,686	2,864	11,533	15,389
Maint. of equipm't.	2,336	2,435	11,061	9,695
Traffic expenses	44	106	242	309
Transportation exp.	3,852	3,789	18,846	20,295
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	9,607	10,550	50,492	58,441
Net from railroad	10,367	10,510	54,538	51,379
Taxes accrued	713	642	4,177	3,720
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,654	9,867	50,360	47,659

Montour

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	18	18		
	$	$	$	$
Freight revenue	21,160	23,582	155,881	146,252
Passenger revenue	1,544	1,459	8,158	9,519
Tot., incl. other rev.	23,123	25,743	168,036	160,237
Expenses—Maint.way	4,730	6,622	22,183	22,686
Maint. of equipm't.	31,524	48,133	229,317	243,307
Traffic expenses	429	133	2,703	710
Transportation exp.	6,535	4,763	30,445	29,189
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	45,686	61,694	299,393	307,080
Net from railroad	—22,562	—35,950	—131,357	—146,842
Taxes accrued	------	2,200	1,303	10,997
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—22,562	—38,150	—132,660	—157,839

Montpelier & Wells River

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	45	45		
	$	$	$	$
Freight revenue	13,716	13,744	92,652	92,850
Passenger revenue	5,622	5,602	36,688	37,733
Tot., incl. other rev.	22,487	22,027	149,617	148,161
Expenses—Maint.way	3,687	5,326	31,884	32,117
Maint. of equipm't.	2,970	2,427	14,000	14,331
Traffic expenses	286	236	1,678	1,956
Transportation exp.	11,434	11,097	62,342	61,423
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	19,058	19,917	113,379	113,418
Net from railroad	3,428	2,110	36,238	34,742
Taxes accrued	1,709	1,800	10,209	10,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,718	310	26,028	23,942

Morenci Southern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	18	17		
	$	$	$	$
Freight revenue	4,351	7,850	28,884	43,946
Passenger revenue	129	767	3,917	5,159
Tot., incl. other rev.	5,223	9,706	37,552	54,810
Expenses—Maint.way	1,921	5,833	13,794	31,513
Maint. of equipm't.	918	2,892	11,395	15,994
Traffic expenses	1	5	67	124
Transportation exp.	3,174	5,217	21,338	30,218
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	6,427	14,660	49,064	82,120
Net from railroad	—1,204	—4,953	—11,511	—27,310
Taxes accrued	824	332	3,031	2,022
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,028	—5,285	—14,542	—29,332

Morgantown & Kingwood

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	48	48		
	$	$	$	$
Freight revenue	15,617	22,050	136,818	137,911
Passenger revenue	4,166	4,816	32,511	34,841
Tot., incl. other rev.	20,550	27,605	174,420	177,291
Expenses—Maint.way	4,937	5,283	38,435	36,296
Maint. of equipm't.	5,596	6,786	31,922	33,198
Traffic expenses	226	553	1,702	2,244
Transportation exp.	9,546	10,915	62,753	65,353
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	22,266	25,155	146,463	148,174
Net from railroad	—1,716	2,450	27,957	29,116
Taxes accrued	843	707	5,113	4,240
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,559	1,742	22,843	24,875

Morristown & Erie

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	12	12		
	$	$	$	$
Freight revenue	6,433	6,302	40,415	41,845
Passenger revenue	1,210	873	7,159	6,330
Tot., incl. other rev.	8,488	8,250	51,111	50,904
Expenses—Maint.way	1,014	641	6,588	6,182
Maint. of equipm't.	858	1,485	2,879	3,020
Traffic expenses	50	14	146	167
Transportation exp.	2,912	3,283	15,651	16,229
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	6,761	6,541	33,808	33,014
Net from railroad	1,727	1,708	17,303	14,389
Taxes accrued	112	923	3,194	3,729
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,614	785	14,108	10,660

Munising Marquette & So'east

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	137	137		
	$	$	$	$
Freight revenue	15,951	26,110	179,248	221,723
Passenger revenue	4,641	6,220	39,964	43,213
Tot., incl. other rev.	23,996	35,187	238,390	285,721
Expenses—Maint.way	11,593	10,280	91,588	77,914
Maint. of equipm't.	5,574	6,243	41,194	41,273
Traffic expenses	256	214	1,397	1,399
Transportation exp.	10,718	11,412	73,691	76,537
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	29,126	29,553	214,233	204,231
Net from railroad	—5,129	5,633	24,156	81,489
Taxes accrued	2,473	2,763	15,614	16,118
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—7,603	2,870	8,542	65,371

Muscatine North & South

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	54	54		
	$	$	$	$
Freight revenue	7,559	6,427	46,165	51,337
Passenger revenue	3,279	3,071	18,404	16,507
Tot., incl. other rev.	11,526	9,812	71,386	70,350
Expenses—Maint.way	1,400	1,987	9,523	12,614
Maint. of equipm't.	497	427	4,811	3,654
Traffic expenses	200	397	1,446	2,207
Transportation exp.	5,449	6,229	32,279	38,419
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	8,424	10,072	53,530	62,207
Net from railroad	3,102	—260	17,855	8,142
Taxes accrued	468	468	2,809	2,809
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,633	—728	15,046	5,333

Nevada-California-Oregon

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	236	238 (See this road on p. 31)		
	$	$	$	$
Freight revenue	10,937	9,461	141,399	136,875
Passenger revenue	6,903	9,464	57,385	64,660
Tot., incl. other rev.	21,755	22,208	222,203	219,465
Expenses—Maint.way	10,671	6,027	71,752	49,079
Maint. of equipm't.	4,068	3,480	24,141	30,136
Traffic expenses	512	773	3,509	5,282
Transportation exp.	9,187	8,456	67,400	55,131
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	26,369	21,102	180,538	154,411
Net from railroad	—4,613	1,105	41,665	65,054
Taxes accrued	1,798	1,943	10,888	9,794
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,412	—838	30,777	55,259

Nevada Copper Belt

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	4	------		
	$	$	$	$
Freight revenue	4,109	------	41,194	------
Passenger revenue	750	------	6,377	------
Tot., incl. other rev.	5,373	------	52,855	------
Expenses—Maint.way	406	------	3,763	------
Maint. of equipm't.	1,247	------	8,203	------
Traffic expenses	321	------	1,956	------
Transportation exp.	3,482	------	16,619	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	5,295	------	35,974	------
Net from railroad	77	------	16,880	------
Taxes accrued	765	------	4,464	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—687	------	12,416	------

Nevada County Narrow Gauge

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	21	21		
	$	$	$	$
Freight revenue	5,251	6,888	39,547	70,844
Passenger revenue	4,438	5,110	28,466	32,801
Tot., incl. other rev.	10,528	13,184	72,876	107,798
Expenses—Maint.way	2,667	*Cr*.1,777	15,980	14,817
Maint. of equipm't.	1,680	4,003	9,279	20,319
Traffic expenses	196	73	813	330
Transportation exp.	3,208	10,304	20,210	26,696
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	9,042	12,730	54,226	74,349
Net from railroad	1,485	453	18,649	33,448
Taxes accrued	745	430	4,470	2,680
Uncollectible rwy. rev.	------	------	------	------
Net remaining	740	23	14,179	30,768

Nevada Northern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	165	165		
	$	$	$	$
Freight revenue	60,358	144,283	452,013	813,374
Passenger revenue	5,060	11,994	52,635	78,914
Tot., incl. other rev.	68,496	159,749	526,156	914,072
Expenses—Maint.way	14,961	19,514	102,001	103,922
Maint. of equipm't.	13,458	23,280	82,355	115,166
Traffic expenses	406	567	2,653	2,383
Transportation exp.	21,935	36,013	134,343	212,953
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	54,404	83,937	344,646	461,342
Net from railroad	14,092	75,812	181,509	452,729
Taxes accrued	3,651	1,110	30,239	47,613
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,440	74,701	151,269	405,116

New Iberia & Northern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	100	102		
	$	$	$	$
Freight revenue	6,083	14,720	54,276	88,201
Passenger revenue	1,302	1,199	6,222	8,193
Tot., incl. other rev.	7,556	16,070	61,432	97,479
Expenses—Maint.way	2,894	3,629	19,592	24,864
Maint. of equipm't.	795	1,637	6,471	10,143
Traffic expenses	625	366	3,347	1,999
Transportation exp.	4,727	7,318	27,026	42,822
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	10,307	14,356	62,938	87,389
Net from railroad	—2,751	1,713	—1,505	10,089
Taxes accrued	923	2,135	5,198	7,570
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,675	—422	—6,704	2,519

New Mexico Central

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	115	115		
	$	$	$	$
Freight revenue	2,924	4,770	27,127	33,822
Passenger revenue	1,656	1,744	10,520	11,008
Tot., incl. other rev.	5,332	7,538	42,254	50,413
Expenses—Maint.way	572	1,089	4,780	28,744
Maint. of equipm't.	1,564	1,740	7,700	9,431
Traffic expenses	161	326	2,217	2,303
Transportation exp.	3,118	3,442	16,211	16,961
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	5,699	7,148	33,092	60,955
Net from railroad	—367	390	9,161	—10,342
Taxes accrued	841	5,337	6,183	10,337
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,209	—4,947	2,978	—20,679

New Orleans Great Northern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	282	282		
	$	$	$	$
Freight revenue	91,414	115,715	585,939	692,860
Passenger revenue	25,586	38,920	159,588	210,797
Tot., incl. other rev.	127,830	166,733	817,540	980,640
Expenses—Maint.way	17,350	22,394	102,134	135,746
Maint. of equipm't.	18,807	20,421	120,854	102,346
Traffic expenses	2,589	2,465	16,062	16,728
Transportation exp.	41,336	48,685	251,029	283,054
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	87,006	100,655	530,385	580,512
Net from railroad	40,823	66,077	287,155	400,127
Taxes accrued	1,666	2,833	17,000	15,002
Uncollectible rwy. rev.	2	------	14	------
Net remaining	39,153	63,244	270,140	385,125

New Orleans Mobile & Chicago

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	402	402		
	$	$	$	$
Freight revenue	111,295	155,189	704,876	883,789
Passenger revenue	24,835	37,890	163,091	201,149
Tot., incl. other rev.	143,988	203,604	918,526	1,153,319
Expenses—Maint.way	29,340	29,672	177,246	157,818
Maint. of equipm't.	13,111	21,280	127,141	116,386
Traffic expenses	3,539	4,099	22,996	23,119
Transportation exp.	52,115	62,448	318,017	357,265
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	104,873	126,003	686,064	701,653
Net from railroad	39,115	77,601	232,461	451,695
Taxes accrued	6,480	12,908	37,404	47,574
Uncollectible rwy. rev.	13	------	89	------
Net remaining	32,621	64,692	194,967	404,120

New Orl Natalbany & Natchez

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	29	29		
	$	$	$	$
Freight revenue	3,746	1,826	45,174	14,614
Passenger revenue	704	818	3,719	4,431
Tot., incl. other rev.	4,670	2,896	50,124	24,709
Expenses—Maint.way	933	1,352	14,441	14,718
Maint. of equipm't.	2,079	1,011	17,997	8,496
Traffic expenses	225	225	1,735	1,946
Transportation exp.	2,140	2,319	15,583	14,900
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	5,738	5,583	53,210	44,006
Net from railroad	—1,068	—2,686	—3,085	—19,297
Taxes accrued	639	300	2,139	1,492
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,708	—2,986	—5,224	—20,789

New Orl Southern & Grand Isle

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	59	59		
	$	$	$	$
Freight revenue	14,491	14,925	43,462	44,465
Passenger revenue	4,792	5,211	26,723	26,199
Tot., incl. other rev.	20,542	20,667	75,532	76,001
Expenses—Maint.way	2,380	1,671	14,788	11,480
Maint. of equipm't.	1,170	1,096	8,502	7,757
Traffic expenses	19	36	152	80
Transportation exp.	4,791	4,667	23,061	23,732
Transp. for inv.—*Cr*	------	------	*Cr*.70	------
Total, incl. other.	8,938	8,786	50,287	48,050
Net from railroad	11,604	11,881	25,245	27,951
Taxes accrued	1,100	1,100	6,600	6,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,504	10,781	18,645	21,351

New York & Pennsylvania

EARNINGS.	—Month of November— 1914.	1913.	—July 1 to Nov. 30— 1914.	1913.
Aver. miles of r'd oper	56	56		
	$	$	$	$
Freight revenue	6,151	5,556	26,893	25,102
Passenger revenue	1,923	2,205	10,633	12,359
Tot., incl. other rev.	8,911	8,846	40,956	41,181
Expenses—Maint.way	3,299	2,846	16,897	14,758
Maint. of equipm't.	1,175	1,021	4,496	4,433
Traffic expenses	------	------	------	------
Transportation exp.	3,114	3,180	17,598	15,182
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	8,123	7,591	42,288	37,112
Net from railroad	788	1,254	—1,332	4,068
Taxes accrued	242	242	1,214	1,214
Uncollectible rwy. rev.	------	------	------	------
Net remaining	545	1,011	—2,546	—2,854

Norfolk & Portsmouth Belt Line

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	13	13		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,707	16,755	94,271	108,265
Expenses—Maint.way	2,178	2,520	15,091	17,212
Maint. of equipm't.	1,971	2,103	11,959	12,001
Traffic expenses	------	------	------	------
Transportation exp.	7,409	7,923	41,679	43,014
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	12,792	13,515	74,830	78,579
Net from railroad	914	3,239	19,441	29,686
Taxes accrued	550	500	3,300	3,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	364	2,739	16,141	26,686

Norfolk Southern

Covers lines operated by steam only

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	900	902		
	$	$	$	$
Freight revenue	218,845	230,428	1,228,655	1,310,797
Passenger revenue	86,301	107,688	582,702	619,320
Tot., incl. other rev.	329,212	366,126	1,963,837	2,101,873
Expenses—Maint.way	37,876	48,977	269,626	302,613
Maint. of equipm't.	45,885	51,111	311,002	292,366
Traffic expenses	6,901	6,958	44,778	40,070
Transportation exp.	132,800	137,892	728,825	735,346
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other.	242,698	263,723	1,473,665	1,479,045
Net from railroad	86,513	102,402	490,171	622,827
Taxes accrued	9,525	11,132	68,050	66,585
Uncollectible rwy. rev.	1,362	------	1,366	------
Net remaining	75,625	91,270	420,755	556,242

Norfolk & Western System

Norfolk & Western

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	2,043	2,036	(See this road on p. 31.)	
Freight revenue	2,502,956	3,182,869	18,050,038	19,888,739
Passenger revenue	371,897	448,818	2,542,977	2,706,948
Tot., incl. other rev.	3,021,439	3,772,427	21,446,398	23,499,805
Expenses—Maint.way	294,903	422,138	3,020,169	2,830,577
Maint. of equipm't.	596,588	755,095	4,190,209	4,726,867
Traffic expenses	63,781	68,803	359,617	369,787
Transportation exp.	1,008,504	1,223,666	6,372,092	7,331,980
Transp. for inv.—Cr	Cr.49,452	------	Cr.303,559	------
Total, incl. other	1,992,707	2,567,559	14,107,529	15,815,333
Net from railroad	1,028,732	1,204,867	7,338,868	7,684,471
Taxes accrued	155,000	140,000	870,000	780,000
Uncollectible rwy. rev.	67	------	68	------
Net remaining	873,664	1,064,867	6,468,799	6,904,471

Williamson & Pond Creek

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
15	15		
7,146	8,812	54,884	49,280
785	1,600	6,457	9,574
8,263	10,795	63,471	60,898
Dr.447	2,956	5,034	10,277
61	798	412	4,951
30	18	124	149
2,774	2,822	19,325	18,924
------	------	------	------
2,494	6,804	26,091	34,941
5,769	3,991	37,380	25,956
500	650	3,000	3,000
------	------	------	------
5,269	3,341	34,380	22,956

Northampton & Bath

—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
7	7		
$4,416	$9,684	$44,133	$64,356
112	365	791	2,378
6,588	14,307	61,767	88,719
974	1,826	9,641	14,165
2,237	3,685	14,764	23,967
215	216	1,418	1,337
5,953	9,774	40,598	55,045
------	------	------	------
9,692	15,896	68,636	96,309
—3,104	—1,588	—6,868	—7,590
240	249	1,440	1,497
------	------	------	------
—3,344	—1,838	—8,309	—9,088

Northern Pacific System

Northern Pacific

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	6,498	6,314		
Freight revenue	3,230,143	4,057,584	24,770,308	27,629,194
Passenger revenue	992,986	1,267,151	7,722,200	9,035,646
Tot., incl. other rev.	4,679,791	5,878,257	35,579,876	40,168,715
Expenses—Maint.way	374,364	432,870	4,855,690	5,336,407
Maint. of equipm't.	440,468	728,881	4,604,070	4,700,233
Traffic expenses	84,905	97,550	561,086	646,428
Transportation exp.	1,587,738	1,883,359	10,196,327	11,927,936
Transp. for inv.—Cr	Cr79,100	------	Cr727,072	------
Total, incl. other	2,589,075	3,326,315	20,563,331	23,778,861
Net from railroad	2,090,715	2,551,941	15,016,544	16,389,854
Taxes accrued	378,619	354,010	2,436,382	2,170,965
Uncollectible rwy. rev.	505	------	1,130	------
Net remaining	1,711,590	2,197,930	12,579,031	14,218,888

Big Fork & International Falls

—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
33	33		
4,471	6,443	31,498	42,327
2,170	2,612	14,449	16,060
7,269	9,462	50,217	61,836
575	516	7,905	14,620
831	374	2,728	3,832
46	45	286	347
2,822	3,112	17,060	18,130
------	------	------	------
4,472	4,290	29,030	38,183
2,796	5,171	21,187	23,653
360	473	2,579	3,112
------	------	------	------
2,435	4,698	18,607	20,540

Minnesota & International

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
196	194		
33,784	45,489	245,621	325,796
18,032	19,785	123,052	132,543
55,574	69,171	395,613	492,198
5,717	7,728	65,507	90,968
9,786	9,090	60,874	55,978
421	537	3,287	3,253
20,907	23,067	132,521	150,514
------	------	------	------
39,343	43,038	275,973	315,002
16,231	26,132	119,639	177,196
2,772	3,453	19,718	24,426
------	------	------	------
13,459	22,679	99,920	152,769

Northwestern Pacific

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	400	400		
Freight revenue	$83,450	$102,056	$805,168	$850,824
Passenger revenue	114,919	119,404	1,019,034	1,034,170
Tot., incl. other rev.	227,689	251,461	2,047,129	2,096,106
Expenses—Maint.way	45,260	47,187	359,013	308,594
Maint. of equipm't.	38,751	42,832	243,187	243,998
Traffic expenses	4,327	3,662	28,416	24,311
Transportation exp.	111,821	108,672	724,075	699,477
Transp. for inv.—Cr	Cr3,674	------	Cr29,412	------
Total, incl. other	204,601	214,257	1,377,733	1,348,735
Net from railroad	23,087	37,203	669,396	747,371
Taxes accrued	16,068	15,100	95,993	90,600
Uncollectible rwy. rev.	38	------	74	------
Net remaining	6,980	22,103	573,328	656,771

Norwood & St Lawrence

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
18	18		
$5,437	$4,086	$27,428	$28,430
906	1,099	5,181	6,130
6,850	6,376	39,710	43,513
689	680	4,323	4,318
903	785	5,678	6,474
2	2	41	79
2,416	2,409	14,110	13,772
------	------	------	------
4,484	4,303	27,561	27,001
2,366	2,072	12,149	16,512
168	233	1,321	1,398
------	------	------	------
2,197	1,839	10,827	15,113

Ocilla Southern

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
72	72		
$6,225	$7,874	$32,794	$42,428
1,723	2,995	13,447	19,055
8,387	11,359	49,166	64,717
1,308	1,209	11,703	6,304
1,026	581	5,688	3,188
348	224	2,131	1,952
2,565	2,751	15,848	17,214
------	------	------	------
5,727	5,304	38,191	31,965
2,659	6,054	10,974	32,751
150	285	1,711	1,713
------	------	------	------
2,509	5,769	9,263	31,037

Ohio River & Western

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	111	111		
Freight revenue	$3,910	$7,283	$38,635	$47,770
Passenger revenue	8,309	10,190	57,141	56,143
Tot., incl. other rev.	14,665	19,885	111,879	118,988
Expenses—Maint.way	4,780	5,610	52,419	47,337
Maint. of equipm't.	3,887	3,710	20,485	20,639
Traffic expenses	88	99	894	827
Transportation exp.	5,740	6,319	38,000	36,349
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,127	17,139	118,428	110,183
Net from railroad	—1,461	2,746	—6,549	8,805
Taxes accrued	559	1,382	5,585	6,148
Uncollectible rwy. rev.	39	------	39	------
Net remaining	—2,059	1,364	—12,173	2,656

Ouachita & Northwestern

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
65	62		
$13,299	$11,105	$86,891	$91,325
------	------	------	------
13,336	11,198	87,460	91,778
4,746	5,908	44,020	42,706
2,075	2,396	17,263	17,478
249	236	1,331	1,808
3,271	4,474	27,591	24,752
------	------	------	------
10,827	13,277	92,326	88,559
2,508	—2,079	—4,865	3,219
------	250	1,249	1,500
------	------	------	------
2,508	—2,329	—6,115	1,719

Pacific & Idaho Northern

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
89	89		
$4,588	$6,416	$40,932	$75,905
3,119	4,262	27,662	36,298
9,143	11,984	76,898	119,471
1,289	2,832	20,646	25,197
1,543	1,742	8,553	9,914
349	222	2,605	2,613
3,317	4,385	20,283	25,086
------	------	------	------
7,232	9,823	57,686	66,875
1,910	2,161	19,212	52,595
—722	1,278	1,071	5,008
------	------	31	------
2,631	882	18,109	47,587

Pacific Railway & Navigation

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	91	91		
Freight revenue	$7,651	$9,743	$81,157	$72,922
Passenger revenue	7,323	7,695	86,338	95,142
Tot., incl. other rev.	17,645	19,667	181,570	179,264
Expenses—Maint.way	11,342	13,390	78,011	99,381
Maint. of equipm't.	1,796	1,118	19,810	13,095
Traffic expenses	157	279	1,094	2,366
Transportation exp.	6,887	10,035	55,505	74,733
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,680	26,801	164,545	202,633
Net from railroad	—4,035	—7,134	17,024	—23,368
Taxes accrued	2,178	1,967	13,073	11,773
Uncollectible rwy. rev.	------	------	10	------
Net remaining	—6,214	—9,101	3,940	—35,142

Paris & Mount Pleasant

—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
51	51		
$9,063	$12,014	$42,450	$57,999
2,382	3,868	15,458	24,008
12,133	16,670	61,761	85,052
1,871	3,720	13,916	18,078
439	1,141	4,564	5,638
253	287	1,608	1,273
2,929	3,938	22,315	22,038
------	------	------	------
6,131	9,907	46,583	51,097
6,002	6,763	15,177	33,955
500	125	2,000	750
------	------	------	------
5,502	6,638	13,177	33,205

Peoria & Pekin Union

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
18	16		
$7,702	$8,348	$47,759	$48,061
3,733	4,624	23,088	25,138
77,722	82,557	469,697	472,300
9,342	8,909	62,891	80,495
10,547	10,014	66,031	56,360
241	------	875	152
45,254	48,646	244,085	244,820
------	------	------	------
68,627	71,065	392,760	401,230
9,094	11,492	76,936	71,069
6,500	6,563	36,259	35,045
------	------	------	------
2,594	4,929	40,686	36,023

Peoria Railway Terminal

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	12	12		
Freight revenue	$8,977	$6,076	$41,017	$41,038
Passenger revenue	5,715	6,693	38,707	41,767
Tot., incl. other rev.	16,217	22,864	94,149	139,610
Expenses—Maint.way	2,001	2,652	12,151	14,009
Maint. of equipm't.	3,645	1,863	18,667	14,196
Traffic expenses	115	54	604	143
Transportation exp.	9,585	12,873	56,795	70,002
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,790	18,238	90,853	103,131
Net from railroad	426	4,625	3,296	36,478
Taxes accrued	1,047	989	6,282	6,118
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—620	3,636	—2,986	30,360

Pere Marquette

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
2,319	2,324		
$998,418	$1,020,571	$6,332,065	$5,933,410
306,404	329,604	2,242,496	2,304,978
1,421,699	1,489,291	9,350,708	9,074,272
118,619	171,459	850,316	1,416,199
294,638	398,218	1,786,797	2,112,029
31,764	34,952	192,827	205,385
645,789	688,545	3,519,143	3,888,967
83	------	2,887	------
1,132,261	1,338,624	6,647,614	7,891,262
289,437	150,667	2,703,093	1,183,009
52,621	49,790	318,024	298,788
240	------	760	------
236,576	100,876	2,384,307	884,221

Pittsb Allegheny & McK Rocks

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
1	1		
------	------	------	------
------	------	------	------
------	------	------	------
5,405	14,885	47,418	97,678
398	2,857	4,805	12,522
1,269	2,258	7,961	9,185
------	------	------	------
3,620	7,587	25,814	45,246
------	------	------	------
7,887	15,365	56,760	82,637
—2,481	—480	—9,341	15,040
1,083	1,141	6,591	6,605
------	------	------	------
—3,565	—1,621	—15,932	8,435

Pittsburgh Shawmut & Northern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	294	282		
Freight revenue	$163,171	$184,764	$882,366	$1,042,836
Passenger revenue	10,700	12,245	67,814	69,498
Tot., incl. other rev.	176,075	200,294	963,029	1,128,421
Expenses—Maint.way	16,558	28,577	208,792	264,201
Maint. of equipm't.	35,654	52,419	264,777	301,492
Traffic expenses	1,490	1,958	9,194	10,763
Transportation exp.	57,452	69,875	313,157	397,411
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	115,141	158,236	820,673	1,005,796
Net from railroad	60,933	42,058	142,356	122,625
Taxes accrued	1,609	1,833	9,812	10,974
Uncollectible rwy. rev.	------	------	------	------
Net remaining	59,324	40,224	132,543	111,650

Potato Creek

—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
53	35		
$17,278	$20,424	$111,991	$99,660
364	614	2,332	3,351
18,463	21,666	118,636	108,885
9,369	2,012	56,037	12,090
4,602	3,773	23,688	28,588
62	56	236	273
5,379	8,766	37,904	42,886
------	------	------	------
20,335	15,330	122,564	87,628
—1,872	6,336	—3,928	21,257
125	125	750	750
------	------	------	------
—1,997	6,211	—4,678	20,507

Prescott & Northwestern

—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
36	36		
$7,208	$3,137	$37,199	$45,208
336	587	2,210	3,592
7,819	4,026	41,508	50,649
895	3,897	10,778	12,951
1,568	1,406	7,529	9,005
115	229	1,114	1,497
2,393	2,544	14,201	17,561
------	------	------	------
5,851	9,206	39,069	46,087
1,967	—5,179	2,439	4,561
200	275	1,200	1,650
------	------	------	------
1,767	5,454	1,239	2,911

Pullman Railroad Co

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	17	13		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,273	11,543	49,014	87,715
Expenses—Maint. way	902	Cr466	7,384	5,528
Maint. of equipm't	1,472	1,658	10,220	12,398
Traffic expenses	243	223	1,453	1,304
Transportation exp.	4,091	5,557	25,342	39,006
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,351	7,582	48,417	62,038
Net from railroad	—77	3,960	597	25,676
Taxes accrued	1,097	1,834	6,584	5,668
Uncollectible rwy. rev	------	------	------	------
Net remaining	—1,174	2,126	—5,987	20,008

Raritan River

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	22	22		
	$	$	$	$
Freight revenue	15,879	19,109	102,331	124,471
Passenger revenue	971	788	5,350	5,198
Tot., incl. other rev.	18,086	21,352	115,943	139,849
Expenses—Maint. way	3,229	2,151	17,824	12,841
Maint. of equipm't	1,718	1,920	13,070	11,970
Traffic expenses	427	279	1,738	2,024
Transportation exp.	4,801	5,561	26,483	31,798
Transp. for inv.—Cr	------	------	Cr240	------
Total, incl. other	11,772	11,842	68,479	68,186
Net from railroad	6,313	9,510	47,464	71,662
Taxes accrued	1,000	850	6,000	5,100
Uncollectible rwy. rev.	2	------	2	------
Net remaining	5,311	8,660	41,461	66,562

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	87	87		
Freight revenue	118,883	127,041	714,635	719,482
Passenger revenue	78,982	84,218	458,132	477,752
Tot., incl. other rev.	226,703	240,708	1,347,731	1,372,108
Expenses—Maint. way	26,919	21,560	127,474	145,167
Maint. of equipm't	28,992	33,545	182,388	177,678
Traffic expenses	3,789	2,933	21,088	18,578
Transportation exp.	89,692	95,170	519,376	528,265
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	158,656	160,811	912,649	915,597
Net from railroad	68,046	79,897	435,082	456,511
Taxes accrued	6,475	8,687	43,498	49,779
Uncollectible rwy. rev.	12	------	149	------
Net remaining	61,558	71,210	391,433	406,731

Washington Southern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	35	35		
Freight revenue	35,162	38,838	216,423	219,269
Passenger revenue	38,930	41,957	224,449	235,244
Tot., incl. other rev.	99,571	108,649	597,496	615,534
Expenses—Maint. way	9,318	12,768	73,910	86,925
Maint. of equipm't	16,559	14,889	94,133	85,027
Traffic expenses	1,540	1,224	8,081	7,445
Transportation exp.	43,902	45,565	247,922	253,633
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	75,247	77,943	450,103	452,380
Net from railroad	24,323	30,706	147,392	163,154
Taxes accrued	3,236	3,468	19,752	20,963
Uncollectible rwy. rev.	11	------	17	------
Net remaining	21,075	27,237	127,622	142,190

Chicago Rock Island & Gulf

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	476	476		
Freight revenue	215,364	173,289	1,156,852	1,070,332
Passenger revenue	51,096	60,912	314,791	354,827
Tot., incl. other rev.	285,899	254,262	1,585,865	1,547,635
Expenses—Maint. way	30,004	37,283	194,638	178,815
Maint. of equipm't	35,732	31,181	228,924	219,267
Traffic expenses	9,319	9,566	57,903	58,788
Transportation exp.	111,813	104,001	606,326	590,512
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	196,339	191,584	1,144,662	1,108,705
Net from railroad	89,559	62,677	441,203	438,930
Taxes accrued	5,945	11,325	45,025	62,167
Uncollectible rwy. rev.	6	------	281	------
Net remaining	83,607	51,351	395,896	376,762

Rock Island System

Chicago Rock Island & Pacific

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	7,852	7,766		
Freight revenue	3,808,843	3,472,253	24,583,567	22,399,836
Passenger revenue	1,398,980	1,556,089	9,550,400	10,153,945
Tot., incl. other rev.	5,602,306	5,408,833	36,648,691	34,949,663
Expenses—Maint. way	722,851	436,365	5,420,384	4,598,464
Maint. of equipm't	893,882	757,592	5,959,147	5,014,133
Traffic expenses	145,688	145,695	874,271	940,966
Transportation exp.	2,513,982	2,389,492	14,156,275	13,777,161
Transp. for inv.—Cr	Cr3,459	------	Cr29,129	------
Total, incl. other	4,458,426	3,937,029	27,453,261	25,504,924
Net from railroad	1,143,879	1,471,803	9,195,429	9,444,739
Taxes accrued	266,983	316,606	1,602,185	1,749,844
Uncollectible rwy. rev.	413	1,418	2,263	7,142
Net remaining	876,481	1,153,779	7,590,980	7,687,751

Rock Island Southern Railway

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	62	80		
	$	$	$	$
Freight revenue	14,221	11,058	73,586	82,532
Passenger revenue	10,095	18,287	68,774	113,177
Tot., incl. other rev.	25,297	30,467	148,795	203,449
Expenses—Maint. way	2,696	2,810	21,319	21,182
Maint. of equipm't	3,270	4,270	15,446	20,311
Traffic expenses	753	854	3,177	5,086
Transportation exp.	7,270	10,705	44,205	65,456
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,072	19,340	90,106	116,489
Net from railroad	10,225	11,127	58,689	86,960
Taxes accrued	935	804	5,612	4,827
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,290	10,322	53,076	82,132

St Louis & O'Fallon

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	8	8		
	$	$	$	$
Freight revenue	19,616	21,968	83,213	121,891
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,689	22,985	89,189	128,535
Expenses—Maint. way	784	3,470	5,038	10,960
Maint. of equipm't	3,077	5,135	25,523	32,619
Traffic expenses	35	42	217	520
Transportation exp.	2,121	2,898	12,140	14,020
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,699	12,542	47,079	65,502
Net from railroad	13,989	10,442	42,109	63,033
Taxes accrued	812	915	5,236	5,375
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,177	9,527	36,873	57,658

St Louis Southwestern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	943	905		
Freight revenue	432,838	551,125	2,804,655	3,300,483
Passenger revenue	103,935	160,459	659,790	805,233
Tot., incl. other rev.	571,586	758,145	3,678,255	4,360,787
Expenses—Maint. way	93,115	66,195	464,417	399,853
Maint. of equipm't	107,245	124,094	638,413	813,565
Traffic expenses	25,141	31,374	155,435	174,645
Transportation exp.	183,148	178,769	1,019,229	1,011,476
Transp. for inv.—Cr	173	------	1,215	------
Total, incl. other	443,632	428,862	2,455,541	2,569,610
Net from railroad	127,953	329,283	1,222,714	1,791,176
Taxes accrued	31,680	30,232	185,764	181,392
Uncollectible rwy. rev.	76	------	370	------
Net remaining	96,196	299,051	1,036,580	1,609,784

Ray & Gila Valley

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	6	6		
	$	$	$	$
Freight revenue	19,188	39,982	164,495	217,214
Passenger revenue	219	749	3,056	4,713
Tot., incl. other rev.	19,848	41,352	170,614	225,440
Expenses—Maint. way	2,249	717	8,194	6,513
Maint. of equipm't	5,278	6,851	28,983	27,820
Traffic expenses	127	73	626	513
Transportation exp.	2,118	4,216	16,686	22,540
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,074	12,327	56,457	59,853
Net from railroad	9,773	29,024	114,157	165,587
Taxes accrued	2,402	836	12,173	3,376
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,370	28,188	101,983	162,210

St Louis Rocky Mountain & Pac

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	106	106	(See this road on p. 32)	
	$	$	$	$
Freight revenue	18,029	11,986	112,185	86,029
Passenger revenue	2,689	2,078	16,789	16,098
Tot., incl. other rev.	21,463	14,884	134,208	107,141
Expenses—Maint. way	7,481	3,597	50,218	31,821
Maint. of equipm't	10,348	6,054	55,933	29,459
Traffic expenses	172	Dr32	882	2,312
Transportation exp.	6,676	4,984	36,319	34,301
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	25,004	15,219	145,229	103,552
Net from railroad	—3,540	—335	—11,020	3,588
Taxes accrued	1,114	------	8,383	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,654	—335	—19,404	3,588

St Louis Southwestern System

St Louis Southwestern Ry of Texas

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	810	810		
Freight revenue	207,305	264,137	1,271,136	1,671,280
Passenger revenue	78,718	128,581	528,756	725,078
Tot., incl. other rev.	311,801	424,517	1,955,360	2,586,056
Expenses—Maint. way	65,956	86,221	465,378	579,690
Maint. of equipm't	84,715	90,207	497,830	612,828
Traffic expenses	12,967	14,707	73,589	81,352
Transportation exp.	171,855	172,386	903,505	997,483
Transp. for inv.—Cr	15,722	------	22,755	------
Total, incl. other	338,645	381,252	2,029,395	2,381,700
Net from railroad	—26,843	43,265	—74,035	204,355
Taxes accrued	19,598	30,261	87,098	119,261
Uncollectible rwy. rev.	105	------	639	------
Net remaining	—46,547	13,004	—161,773	85,094

Quanah Acme & Pacific

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	90	80		
	$	$	$	$
Freight revenue	25,220	14,573	113,446	93,155
Passenger revenue	6,221	2,523	27,934	15,838
Tot., incl. other rev.	33,026	18,226	150,745	117,972
Expenses—Maint. way	2,495	2,900	12,684	13,989
Maint. of equipm't	2,060	1,225	10,522	6,342
Traffic expenses	229	250	1,571	1,539
Transportation exp.	7,435	4,767	34,972	28,443
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,882	10,432	69,125	58,444
Net from railroad	19,144	7,794	81,619	59,528
Taxes accrued	1,171	967	5,604	4,267
Uncollectible rwy. rev	------	------	------	------
Net remaining	17,973	6,826	76,015	55,260

Reynoldsville & Falls Creek

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	24	25		
	$	$	$	$
Freight revenue	6,389	6,563	32,914	43,567
Passenger revenue	------	------	------	------
Tot., incl. other rev.	6,406	6,625	33,483	44,159
Expenses—Maint. way	1,277	1,390	7,539	10,369
Maint. of equipm't	486	423	3,084	3,121
Traffic expenses	37	37	391	396
Transportation exp.	1,784	1,915	10,199	12,378
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,202	4,370	23,612	28,719
Net from railroad	2,204	2,255	9,870	15,440
Taxes accrued	94	94	564	564
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,110	2,161	9,306	14,876

Rio Grande & Eagle Pass

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	38	33		
	$	$	$	$
Freight revenue	5,634	7,286	34,198	40,206
Passenger revenue	741	1,011	4,567	5,626
Tot., incl. other rev.	6,638	8,501	40,636	47,608
Expenses—Maint. way	2,152	1,533	11,537	9,521
Maint. of equipm't	2,147	2,600	12,413	14,005
Traffic expenses	49	30	81	30
Transportation exp.	1,405	1,401	8,675	8,039
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,673	6,506	39,904	37,461
Net from railroad	—34	1,995	732	10,146
Taxes accrued	412	365	2,748	2,194
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—447	1,629	—2,016	7,952

Total Company

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	8,328	8,242	(See this road on p 32.)	
Freight revenue	4,024,207	3,645,542	25,740,419	23,470,168
Passenger revenue	1,450,076	1,617,001	9,865,191	10,508,772
Tot., incl. other rev.	5,888,205	5,663,095	38,234,556	36,497,298
Expenses—Maint. way	752,855	473,648	5,615,022	4,777,279
Maint. of equipm't	929,614	789,773	6,188,071	5,233,400
Traffic expenses	155,007	155,261	932,174	999,754
Transportation exp.	2,625,795	2,493,493	14,762,601	14,367,673
Transp. for inv.—Cr	Cr3,459	------	Cr29,129	------
Total, incl. other	4,654,765	4,128,613	28,597,923	26,613,629
Net from railroad	1,233,438	1,534,480	9,636,632	9,883,669
Taxes accrued	272,928	327,931	1,647,210	1,812,011
Uncollectible rwy. rev.	419	1,418	2,544	7,142
Net remaining	960,088	1,205,130	7,986,876	8,064,513

Rutland

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	468	468	(See this road on p. 32)	
	$	$	$	$
Freight revenue	133,922	156,725	1,000,184	1,073,977
Passenger revenue	85,089	98,796	618,917	733,694
Tot., incl. other rev.	253,802	292,806	1,846,044	2,047,852
Expenses—Maint. way	31,617	45,863	230,529	233,488
Maint. of equipm't	42,561	50,516	308,920	372,855
Traffic expenses	7,308	8,187	49,277	60,484
Transportation exp.	112,089	127,329	712,930	749,354
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	203,291	241,456	1,345,015	1,456,295
Net from railroad	50,510	51,349	501,029	591,557
Taxes accrued	17,111	17,144	102,851	102,776
Uncollectible rwy. rev.	------	------	------	------
Net remaining	33,399	34,205	398,177	488,781

St. Louis & Hannibal

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	103	103		
	$	$	$	$
Freight revenue	12,589	10,259	82,678	87,049
Passenger revenue	5,967	6,653	38,318	41,704
Tot., incl. other rev.	20,400	18,825	131,912	140,256
Expenses—Maint. way	3,306	4,312	38,845	44,529
Maint. of equipm't	2,841	3,510	16,626	19,396
Traffic expenses	231	227	1,374	1,327
Transportation exp.	6,559	7,657	43,816	46,000
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,851	16,751	107,184	117,008
Net from railroad	5,549	2,073	24,728	23,248
Taxes accrued	568	741	4,143	4,447
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,980	1,332	20,584	18,800

St Louis Transfer

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	6	6		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	37,867	32,223	214,710	226,534
Expenses—Maint. way	3,391	3,019	25,426	20,961
Maint. of equipm't	Cr271	3,672	10,413	26,167
Traffic expenses	150	150	874	932
Transportation exp.	23,680	19,768	127,337	121,596
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	28,601	28,238	175,015	179,974
Net from railroad	9,266	3,984	39,695	46,559
Taxes accrued	683	Cr346	4,430	3,403
Uncollectible rwy. rev.	------	------	33	------
Net remaining	8,583	4,331	35,230	43,155

Total Company

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	1,753	1,715	(See this road on p. 32)	
Freight revenue	640,143	815,262	4,075,791	4,971,763
Passenger revenue	182,653	289,040	1,188,546	1,530,311
Tot., incl. other rev.	883,387	1,182,662	5,633,615	6,946,843
Expenses—Maint. way	159,071	152,416	929,795	979,543
Maint. of equipm't	191,960	214,301	1,136,243	1,426,393
Traffic expenses	38,108	46,081	229,024	255,997
Transportation exp.	355,003	351,155	1,922,731	2,008,959
Transp. for inv.—Cr	15,895	------	23,970	------
Total, incl. other	782,277	810,114	4,484,936	4,951,310
Net from railroad	101,110	372,548	1,148,679	1,995,531
Taxes accrued	51,278	60,493	272,862	300,653
Uncollectible rwy. rev.	181	------	1,009	------
Net remaining	49,649	312,055	874,807	1,694,878

St Louis Troy & Eastern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	25	25		
	$	$	$	$
Freight revenue	28,435	17,567	153,066	125,855
Passenger revenue	------	------	------	------
Tot., incl. other rev.	29,907	19,348	155,673	129,944
Expenses—Maint.way	1,607	978	14,981	11,500
Maint. of equipm't	6,025	6,232	45,522	45,876
Traffic expenses	49	38	362	309
Transportation exp.	5,015	3,789	27,653	26,784
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,308	13,486	102,254	97,414
Net from railroad	14,599	5,862	53,419	32,529
Taxes accrued	1,200	1,500	7,200	9,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,399	4,362	46,219	23,529

Salt Lake & Los Angeles

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	14	15		
	$	$	$	$
Freight revenue	1,440	1,613	9,675	11,055
Passenger revenue	157	114	47,448	53,435
Tot., incl. other rev.	1,610	1,728	59,056	66,374
Expenses—Maint.way	140	2,307	2,334	3,571
Maint. of equipm't	5,386	5,116	7,754	8,041
Traffic expenses	------	113	2,756	4,107
Transportation exp.	1,973	681	16,644	14,415
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,986	8,673	32,561	48,460
Net from railroad	—6,375	—6,945	26,495	17,914
Taxes accrued	314	399	2,446	3,672
Uncollectible rwy. rev.	25	------	25	------
Net remaining	—6,716	—7,345	24,022	14,241

San Diego & Southeastern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	75	75		
	$	$	$	$
Freight revenue	10,162	20,173	99,186	97,082
Passenger revenue	10,377	11,566	61,212	68,256
Tot., incl. other rev.	22,648	33,871	172,948	178,884
Expenses—Maint.way	10,560	3,362	37,285	30,665
Maint. of equipm't	6,055	6,130	35,039	35,145
Traffic expenses	427	318	2,613	1,898
Transportation exp.	11,183	12,815	71,993	83,114
Transp. for inv.—*Cr*	*Cr*88	------	*Cr*1,319	------
Total, incl. other	31,498	25,328	162,975	169,280
Net from railroad	—8,849	8,542	9,972	9,604
Taxes accrued	1,500	1,750	9,146	10,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—10,350	6,792	826	—895

Sandy Valley & Elkhorn

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	30	30		
	$	$	$	$
Freight revenue	7,408	7,573	83,561	87,908
Passenger revenue	1,457	2,708	12,550	17,458
Tot., incl. other rev.	9,163	11,021	99,882	111,700
Expenses—Maint.way	910	4,022	8,098	17,347
Maint. of equipm't	10,481	6,201	50,528	36,010
Traffic expenses	45	100	270	600
Transportation exp.	3,190	4,014	24,508	37,305
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,992	14,909	85,350	93,542
Net from railroad	—5,828	—3,887	14,532	18,157
Taxes accrued	1,085	539	6,515	3,238
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,914	—4,427	8,016	14,919

Sierra Railway of California

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	75	75		
	$	$	$	$
Freight revenue	16,127	16,609	138,900	138,029
Passenger revenue	9,688	8,974	57,243	56,276
Tot., incl. other rev.	26,929	27,441	204,505	205,116
Expenses—Maint.way	5,850	4,922	36,681	43,083
Maint. of equipm't	2,586	1,723	15,108	12,784
Traffic expenses	417	367	2,280	2,176
Transportation exp.	8,002	6,698	42,317	40,142
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	18,472	15,335	105,484	109,359
Net from railroad	8,457	12,106	99,021	95,756
Taxes accrued	1,700	1,600	10,062	9,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,757	10,506	88,958	86,156

South Georgia

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	82	82		
	$	$	$	$
Freight revenue	9,355	13,255	70,062	80,359
Passenger revenue	4,262	5,695	26,939	29,285
Tot., incl. other rev.	14,923	21,356	107,021	123,817
Expenses—Maint.way	2,887	3,851	22,432	21,073
Maint. of equipm't	1,687	1,750	10,991	11,648
Traffic expenses	256	358	1,873	2,503
Transportation exp.	4,740	4,979	30,845	31,452
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,818	12,263	73,027	73,679
Net from railroad	4,105	9,092	33,993	50,137
Taxes accrued	860	698	5,930	4,190
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,244	8,394	28,062	45,947

Spokane Portland & Seattle System—

Spokane Portland & Seattle

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	556	556		
Freight revenue	210,681	238,403	1,491,968	1,591,699
Passenger revenue	104,355	123,251	813,863	919,929
Tot., incl. other rev.	343,556	392,701	2,532,210	2,787,555
Expenses—Maint.way	41,317	69,197	286,136	374,646
Maint. of equipm't	36,433	41,865	213,817	237,953
Traffic expenses	6,702	7,506	47,207	49,428
Transportation exp.	88,676	107,665	550,759	653,392
Transp. for inv.—*Cr*	*Cr*71	------	*Cr*71	------
Total, incl. other	189,501	243,040	1,199,746	1,418,502
Net from railroad	154,054	149,660	1,332,463	1,369,053
Taxes accrued	53,400	53,400	320,400	320,400
Uncollectible rwy. rev.	142	------	347	------
Net remaining	100,512	96,260	1,011,716	1,048,653

St Paul Bridge & Terminal

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
	—No Main Track—			
	$	$	$	$
	------	------	------	------
	------	------	------	------
	21,733	18,975	118,471	106,179
	1,580	2,063	11,624	13,189
	1,697	1,230	8,856	7,395
	------	------	------	------
	8,702	7,402	43,778	40,310
	------	------	------	------
	13,231	11,182	68,947	63,836
	8,502	7,793	49,523	42,343
	1,239	968	6,822	5,495
	------	------	------	------
	7,262	6,825	42,701	36,847

San Antonio & Aransas Pass

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
	724	724		
	$	$	$	$
	225,322	168,736	1,421,284	1,768,503
	76,971	96,019	609,534	772,819
	322,070	288,374	2,164,861	2,682,702
	70,549	138,858	387,429	511,617
	55,632	57,999	393,925	384,429
	6,556	5,559	40,087	38,224
	160,472	137,296	1,001,460	983,445
	------	------	------	------
	304,576	351,466	1,891,897	1,987,879
	17,494	—63,091	272,963	694,823
	12,000	12,000	72,002	72,000
	10	------	208	------
	5,483	—75,091	200,753	622,823

San Joaquin & Eastern

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
	55	55		
	$	$	$	$
	2,777	5,138	16,623	112,144
	915	2,996	8,732	43,647
	4,048	9,741	26,736	160,462
	1,324	2,472	8,461	17,121
	849	1,832	6,824	15,336
	352	536	2,011	2,111
	1,571	3,278	11,541	29,433
	------	------	------	------
	4,858	8,795	33,396	68,834
	—809	946	—6,659	91,627
	1,951	1,498	11,709	9,985
	------	------	------	------
	—2,761	—551	—18,369	81,642

Savannah & Northwestern

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
	108	108		
	$	$	$	$
	11,164	12,663	60,149	76,269
	4,063	8,449	30,030	38,575
	16,712	22,700	98,934	123,498
	2,532	3,000	17,987	22,705
	2,718	3,020	13,618	18,395
	601	742	4,337	3,727
	8,712	8,970	49,406	50,776
	------	------	------	------
	16,449	17,903	97,481	107,051
	263	4,797	1,453	16,447
	------	805	3,390	4,805
	263	3,992	—1,937	11,642

South Buffalo

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
	36	36		
	$	$	$	$
	18,538	24,258	129,819	223,237
	------	50	252	587
	31,747	43,454	214,260	438,782
	4,581	5,430	33,956	43,105
	4,948	3,444	36,422	38,848
	230	259	1,470	1,547
	14,237	16,599	96,814	163,503
	------	------	------	------
	25,539	26,515	177,901	255,090
	6,207	16,938	36,359	183,691
	2,155	1,590	7,655	9,544
	------	------	------	------
	4,052	15,347	28,703	174,147

Oregon Trunk Ry

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	156	156		
	$	$	$	$
Freight revenue	4,397	7,089	48,823	54,838
Passenger revenue	4,858	5,609	31,327	35,875
Tot., incl. other rev.	11,095	13,939	91,010	99,064
Expenses—Maint.way	2,981	4,560	14,802	24,179
Maint. of equipm't	1,248	1,523	7,140	8,368
Traffic expenses	433	547	2,756	4,295
Transportation exp.	7,835	10,402	46,039	62,047
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	13,391	18,071	76,058	104,364
Net from railroad	—2,295	—4,132	14,951	—5,300
Taxes accrued	5,000	4,000	30,000	24,000
Uncollectible rwy. rev.	10	------	19	------
Net remaining	—7,305	—8,132	—15,068	—29,300

Salem Falls City & Western

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
	62	62		
	$	$	$	$
	6,730	7,805	55,499	75,318
	3,057	3,792	21,391	24,356
	9,676	12,599	83,014	105,540
	528	2,446	19,241	18,323
	7,153	2,601	24,666	19,930
	114	242	703	1,513
	5,042	5,994	32,865	40,386
	------	------	------	------
	13,881	12,596	83,996	86,920
	—4,205	3	—981	18,619
	864	508	5,189	3,052
	1	------	1	------
	—5,072	—505	—6,172	15,567

San Antonio Uvalde & Gulf

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
	316	280		
	$	$	$	$
	18,560	13,581	133,771	108,598
	10,452	11,716	57,948	56,140
	32,530	27,717	212,849	177,390
	9,531	6,704	48,414	33,047
	6,710	5,145	28,241	27,369
	1,216	600	6,977	4,143
	20,259	14,268	109,267	88,541
	------	------	------	------
	40,816	29,001	211,774	166,242
	—8,285	—1,284	1,074	11,148
	1,178	2,840	8,678	6,590
	63	------	91	------
	—9,528	—4,124	—7,695	4,557

San Pedro Los Angeles & Salt Lake

	— Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
	1,131	1,133		
	$	$	$	$
	445,003	557,433	2,977,164	3,312,003
	207,234	275,365	1,268,921	1,629,551
	718,187	932,490	4,673,088	5,437,984
	54,413	92,861	504,141	659,457
	100,075	148,936	733,797	916,628
	32,779	31,785	192,678	195,180
	247,157	323,646	1,520,893	1,793,237
	------	------	------	------
	465,342	628,889	3,139,583	3,763,190
	252,844	303,600	1,533,504	1,674,793
	42,231	33,404	246,356	233,923
	5	------	502	------
	210,607	270,196	1,286,645	1,440,870

Seaboard Air Line

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
	3,101	3,081		
	$	$	$	$
	1,260,266	1,573,823	6,980,349	8,359,834
	400,684	540,712	2,294,440	2,698,913
	1,845,153	2,333,755	10,370,194	12,324,401
	192,817	325,500	1,243,298	1,643,504
	261,948	314,102	1,586,052	1,708,302
	57,269	64,354	386,397	384,017
	678,439	822,215	3,850,421	4,529,772
	------	*Cr*8,194	*Cr*2,258	*Cr*23,089
	1,254,919	1,581,549	7,430,345	8,583,835
	590,233	752,205	2,939,848	3,740,565
	91,140	82,000	546,140	492,000
	1,427	------	3,307	------
	497,665	670,205	2,390,400	3,248,565

South Dakota Central

	—Month of November— 1914.	1913.	—July 1 to Nov. 30— 1914.	1913.
	102	102		
	$	$	$	$
	23,291	26,673	108,044	111,626
	5,526	6,230	33,438	33,665
	30,049	34,501	148,819	152,810
	3,885	4,551	27,983	27,003
	5,648	3,796	26,336	15,993
	666	217	3,075	1,361
	7,493	9,234	45,340	43,397
	------	------	------	------
	18,883	19,109	108,207	95,476
	11,166	15,392	40,611	57,333
	1,000	800	5,400	4,000
	------	------	------	------
	10,166	14,592	35,211	53,333

Spokane International

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
	163	163		
	$	$	$	$
	40,824	56,936	304,392	413,055
	13,108	19,874	96,496	140,342
	56,584	79,639	421,891	577,906
	8,511	11,630	72,835	91,504
	4,490	6,659	29,595	32,018
	1,989	1,932	13,493	11,837
	22,392	25,828	133,543	163,982
	------	------	------	------
	41,271	50,568	270,949	322,016
	15,313	29,070	150,941	255,890
	8,675	7,887	28,476	22,989
	1	------	38	------
	6,637	21,183	122,426	232,900

Standard & Hernando

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
	34	34		
	$	$	$	$
	675	5,972	17,784	24,044
	15	177	460	911
	691	6,165	18,531	25,255
	160	1,463	5,070	6,272
	930	1,669	9,272	9,485
	------	------	30	31
	1,076	2,921	9,572	12,011
	------	------	------	------
	2,197	6,114	25,218	29,413
	—1,506	51	—6,687	—4,157
	700	684	4,200	4,104
	------	------	------	------
	—2,206	—632	—10,887	—8,262

Stanley Merrill & Phillips

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	51	51		
	$	$	$	$
Freight revenue	4,632	5,240	23,691	24,362
Passenger revenue	1,375	1,631	7,067	7,451
Tot., incl. other rev.	6,206	7,132	32,312	33,437
Expenses—Maint.way	Cr384	1,320	15,930	15,772
Maint. of equipm't.	2,065	1,491	20,793	20,474
Traffic expenses	201	285	1.296	1,213
Transportation exp.	2,514	2,622	14,970	15,661
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	4,766	6,331	55,078	56,178
Net from railroad	1,440	801	—22,765	—22,740
Taxes accrued	231	197	1,399	1,183
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,208	604	—24,165	—23,924

Susquehanna & New York

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	68	73	------	------
	$	$	$	$
Freight revenue	15,494	20,040	99,890	117,342
Passenger revenue	3,162	3,490	18,997	17,897
Tot., incl. other rev.	18,817	24,384	120,081	137,974
Expenses—Maint.way	4,079	8,342	25,236	36,137
Maint. of equipm't.	4,755	6,210	30,866	38,773
Traffic expenses	549	760	3,841	3,736
Transportation exp.	8.880	11,969	44,231	62,459
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	18,818	27,938	108,159	146,869
Net from railroad	------	—3,554	11,921	—8,895
Taxes accrued	450	450	2,700	2,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—450	—4,004	9,221	—11,595

Tennessee Alabama & Georgia

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913
Aver. miles of r'd oper.	97	95		
	$	$	$	$
Freight revenue	2,512	3,345	20,952	27,808
Passenger revenue	1,648	2,443	10,345	14,830
Tot., incl. other rev.	4,945	6,792	37,484	49,544
Expenses—Maint.way	1,856	2,522	14,443	17,921
Maint. of equipm't.	827	1,188	5,753	5,075
Traffic expenses	650	748	2,966	3,442
Transportation exp.	2,796	3,544	18,880	21,216
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	6,983	8,709	46,314	52,193
Net from railroad	—2,038	—1,917	—8,830	—2,649
Taxes accrued	767	710	4,622	4,568
Uncollectible rwy. rev	------	------	14	------
Net remaining	—4,806	—2,628	—13.467	—7,218

Tennessee Central

EARNINGS.	—Month of Decembr— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	293	293		
	$	$	$	$
Freight revenue	72,817	105,153	507,080	598,337
Passenger revenue	30,800	38,520	210,676	241,555
Tot., incl. other rev.	110,847	151,179	766,732	888,500
Expenses—Maint.way	25,375	27,096	179,684	172,856
Maint. of equipm't.	16,600	21,289	104,248	97,305
Traffic expenses	5,410	5,726	33,348	34,262
Transportation exp.	47,042	50,844	300,935	303,050
Transp. for inv.—Cr	Cr79	------	Cr90	------
Total, incl. other.	101,347	112,085	658,672	651.008
Net from railroad	9,500	39,094	108,059	237,491
Taxes accrued	4,480	4,245	26,846	25,489
Uncollectible rwy. rev.	13	------	100	------
Net remaining	5,007	34,848	81,113	212,002

Texas City Terminal

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	6	6		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	2,910	2,894	17,334	17,037
Tot., incl. other rev.	18,524	18,230	85,718	101,466
Expenses—Maint.way	4,828	1,268	27,365	16,626
Maint. of equipm't.	983	1,444	8,873	7,303
Traffic expenses	151	341	921	1,323
Transportation exp.	5,141	6,656	26,078	34,080
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	12,675	12,595	72,439	76,671
Net from railroad	5,849	5,634	13,279	24,795
Taxes accrued	705	3,622	3,128	8,667
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,144	2,012	10,150	16,127

Texas Oklahoma & Eastern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	24	24		
	$	$	$	$
Freight revenue	17,392	14,912	98,472	91,454
Passenger revenue	1,611	2,408	10,872	11,172
Tot., incl. other rev.	19,200	17,741	111,060	105,350
Expenses—Maint.way	7,273	9,667	36,722	44,677
Maint. of equipm't.	2,839	3,275	18,676	18,387
Traffic expenses	161	298	1,076	1,089
Transportation exp.	6,445	4,469	28,983	30,585
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	17,886	20,509	92,758	103,493
Net from railroad	1,313	—2,768	18,302	1,856
Taxes accrued	231	112	1,391	672
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,082	—2,880	16,910	1,184

Toledo St Louis & Western

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	450	450		
	$	$	$	$
Freight revenue	294,558	355,203	1,947,370	2,082,091
Passenger revenue	24,905	29,244	182,040	210,226
Tot., incl. other rev.	344,462	408,350	2,291,970	2,434,871
Expenses—Maint.way	37,258	39,276	292,433	259,247
Maint. of equipm't.	56,803	51,559	360,589	327,672
Traffic expenses	16,973	16,175	97,733	97,438
Transportation exp.	157,855	157,906	882,051	854,240
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	277,550	274,465	1,685,023	1,594,572
Net from railroad	66,912	133,884	606,946	840,298
Taxes accrued	17,864	16,600	155,388	95,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	49,048	117,284	451,558	744,498

Sumpter Valley

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	80	80		
	$	$	$	$
Freight revenue	16,313	16,297	130,413	131,903
Passenger revenue	3,077	3,247	22,637	25,548
Tot., incl. other rev.	21,209	21,414	163,555	167,484
Expenses—Maint.way	5,004	6,486	61,529	42,824
Maint. of equipm't.	2,169	3,718	17,147	21,219
Traffic expenses	174	356	1,306	1,738
Transportation exp.	7,121	6,233	51,950	43,214
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	15,382	17,706	138,289	114,555
Net from railroad	5,827	3,707	25,266	52,929
Taxes accrued	1,050	750	6,300	4,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,777	2,957	18,966	48,329

Terminal Railroad Association of St Louis

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	34	33		
	$	$	$	$
Freight revenue	183	150	1,092	1,284
Passenger revenue	219,631	226,961	1,384,881	1,474,479
Tot., incl. other rev.	16,376	31,754	117,387	259,516
Expenses—Maint.way	9,044	19,728	69,395	124,886
Maint. of equipm't.	902	939	5,434	5,506
Traffic expenses	89,497	102,296	477,036	571,241
Transportation exp.	------	------	------	------
Transp. for inv.—Cr	121,609	159,910	701,042	986,039
Total, incl. other.	98,022	67,050	683,838	488,440
Net from railroad	26,096	38,465	171,141	166,765
Taxes accrued	------	------	------	------
Uncollectible rwy. rev	71,925	28,585	512,697	321,675
Net remaining				

Texas & Pacific

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	1,886	1,884		
	$	$	$	$
Freight revenue	1,133,615	1,284,145	6,495,338	6,824,041
Passenger revenue	391,223	507,759	2,307,293	2,600,856
Tot., incl. other rev.	1,654,739	1,913,429	9,534,563	10,190,829
Expenses—Maint.way	157,336	188,992	971,893	1,249,500
Maint. of equipm't.	238,547	253,673	1,480,763	1,495,573
Traffic expenses	37,305	38,612	224,336	224,569
Transportation exp.	706,396	796,611	3,879,762	3,989,114
Transp. for inv.—Cr	Cr2,247	------	Cr6,987	------
Total, incl. other.	1,194,564	1,347,371	6,873,032	7,322,530
Net from railroad	460,174	566,058	2,661,530	2,868,299
Taxes accrued	77,836	102,965	421,336	358,540
Uncollectible rwy. rev.	486	------	2,109	------
Net remaining	381,852	463,093	2,238,084	2,509,758

Texas Mexican

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	161	161		
	$	$	$	$
Freight revenue	11,428	10,150	89,151	104,577
Passenger revenue	7,506	8,767	60,717	54,047
Tot., incl. other rev.	21,992	20,687	168,798	170,005
Expenses—Maint.way	7,096	6,378	41,971	39,760
Maint. of equipm't.	305	774	928	2,951
Traffic expenses	359	657	3,910	4,366
Transportation exp.	11,132	11,969	68,617	65,022
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	21,321	21,215	126,064	120,675
Net from railroad	670	—528	42,733	49,329
Taxes accrued	1,250	1,000	7,500	6,000
Uncollectible rwy. rev.	------	------	1	------
Net remaining	—579	—1,528	35,231	43.329

Texas Southeastern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	27	27		
	$	$	$	$
Freight revenue	7,502	8,897	47,833	51,192
Passenger revenue	724	490	2,749	2,639
Tot., incl. other rev.	8,949	10,387	55,385	59,948
Expenses—Maint.way	2,211	3,985	11,809	21,130
Maint. of equipm't.	2,298	1,985	14,807	14,906
Traffic expenses	110	160	686	759
Transportation exp.	2,358	3,151	16,037	18,683
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	10,489	12,825	66,527	76,651
Net from railroad	—1,539	—2,437	—11,142	—16,703
Taxes accrued	191	116	1,158	698
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,731	—2,554	—12,300	—17,402

Toledo Terminal

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	31	31		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,118	34,027	220,502	231,194
Expenses—Maint.way	Dr3,982	4,090	36,370	47,409
Maint. of equipm't.	6,451	5,207	25,527	26,827
Traffic expenses	143	294	626	1,806
Transportation exp.	17,819	23,278	86,551	118,223
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	21,409	33,827	155,449	200,015
Net from railroad	9,709	200	65,052	31,179
Taxes accrued	2,615	2,601	15,423	15,119
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,094	—2,400	49,628	16,059

Sunset Railway

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	62	62		
	$	$	$	$
Freight revenue	17,580	32,709	131,653	191,607
Passenger revenue	4,433	9,844	35,316	61,503
Tot., incl. other rev.	23,366	44,593	176,370	267,985
Expenses—Maint.way	4,359	8,202	34,173	37,883
Maint. of equipm't.	4,039	3,294	8,964	8,337
Traffic expenses	47	68	283	3,854
Transportation exp.	11,720	13,608	70,711	89,168
Transp. for inv.—Cr	Cr23	------	Cr54	------
Total, incl. other.	20,711	25,820	117,705	143,684
Net from railroad	2,654	18,773	58,664	124,301
Taxes accrued	2,475	2,798	14,850	18,673
Uncollectible rwy. rev.	------	------	------	------
Net remaining	179	15,974	43,814	105,627

Tampa Northern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	62	60		
	$	$	$	$
Freight revenue	6,096	15,485	42,776	74,714
Passenger revenue	1,897	3,546	10,644	18,645
Tot., incl. other rev.	8,868	20,049	58,606	100,037
Expenses—Maint.way	1,441	2,267	11,543	16,382
Maint. of equipm't.	4,330	1,992	17,576	10,890
Traffic expenses	9	10	75	60
Transportation exp.	4,358	4,675	20,990	27,049
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	10,579	9,620	53,165	58,018
Net from railroad	—1,710	10,429	5,440	42,019
Taxes accrued	1,906	1,740	11,439	9,900
Uncollectible rwy. rev.	------	------	5	------
Net remaining	—3,617	8,689	—6,005	32,119

St Louis Merchants' Bridge & Terminal

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	9	9		
	$	$	$	$
Freight revenue	131	347	1,117	2,355
Passenger revenue	144,195	162,176	934,534	1,015,307
Tot., incl. other rev.	18,218	29,610	126,137	218,299
Expenses—Maint.way	5,055	11,950	39,209	76,135
Maint. of equipm't.	777	706	4,602	4,297
Traffic expenses	82,685	90,997	468,641	534,479
Transportation exp.	------	------	------	------
Transp. for inv.—Cr	112.191	138,736	679,221	867,341
Total, incl. other.	32,004	23,440	255,312	147,966
Net from railroad	5,048	7,230	43,948	33,130
Taxes accrued	------	------	5	------
Uncollectible rwy. rev	26,955	16,209	211,358	114,835
Net remaining				

Weatherford Min Wells & North Western

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	41	41		
	$	$	$	$
Freight revenue	5,550	6,475	37,817	39,483
Passenger revenue	3,560	4,339	32,090	35,423
Tot., incl. other rev.	9,963	11,760	75,592	80,809
Expenses—Maint.way	1,889	2,033	15,740	17,444
Maint. of equipm't.	697	1,063	6,171	6,537
Traffic expenses	123	139	942	888
Transportation exp.	3,612	3,951	20,942	21,680
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	6,964	7,994	47,929	50,871
Net from railroad	2,998	3,766	27,662	29,937
Taxes accrued	598	691	3,775	2,929
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,400	3,075	23,887	27,008

Texas Midland

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	125	125		
	$	$	$	$
Freight revenue	49,784	40,873	219,642	278,981
Passenger revenue	12,633	21,092	92,048	122,935
Tot., incl. other rev.	65,136	66,084	331,562	425,821
Expenses—Maint.way	7,860	11,000	53,305	81,323
Maint. of equipm't.	5,040	9,842	34,437	55,570
Traffic expenses	1,625	2,310	9,363	11,268
Transportation exp.	21,368	23,151	123,319	154,186
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	39,024	49,207	237,279	319,582
Net from railroad	26,111	16,877	94,283	106,238
Taxes accrued	2,000	2,500	12,000	10,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	24,111	14,377	82,283	96,238

Tionesta Valley

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	86	86		
	$	$	$	$
Freight revenue	14,115	13.674	97,503	104,077
Passenger revenue	939	1,207	5,725	6,601
Tot., incl. other rev.	15,199	15,020	104,221	112,057
Expenses—Maint.way	2,051	4,808	19,439	27,598
Maint. of equipm't.	2,169	2.168	11,931	10,912
Traffic expenses	118	747	1,296	1,889
Transportation exp.	5,989	7,380	39,798	41,944
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	10.825	15,532	75,799	86,764
Net from railroad	4,374	—511	28,421	25,292
Taxes accrued	350	350	2,100	2,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,024	—861	26,321	23,192

Tonopah & Goldfield

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	110	110		
	$	$	$	$
Freight revenue	44,818	45,769	272,358	284,104
Passenger revenue	8,878	7,692	47,407	52,864
Tot., incl. other rev.	57,324	56,679	343,475	357,412
Expenses—Maint.way	4,829	5,064	36,724	39,034
Maint. of equipm't.	8,717	5,993	40,321	46,085
Traffic expenses	2,018	1,885	10,545	11,113
Transportation exp.	13,467	13,851	76,414	80,189
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	31,631	30,338	181,378	194,393
Net from railroad	25,693	26,341	162,096	163,019
Taxes accrued	6,256	2,437	22,257	14,183
Uncollectible rwy. rev.	------	------	------	------
Net remaining	19,436	23,904	139,839	148,836

Tonopah & Tidewater

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper	175	180		
	$	$	$	$
Freight revenue	19,880	24,647	120,656	119,455
Passenger revenue	3,268	3,417	18,956	20,159
Tot., incl. other rev.	25,329	29,665	151,977	149,154
Expenses—Maint.way	4,060	4,012	23,440	19,703
Maint. of equipm't	2,740	1,837	19,454	11,551
Traffic expenses	1,859	1,602	12,331	10,501
Transportation exp.	5,618	7,070	35,290	38,900
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	16,182	16,175	102,330	86,952
Net from railroad	9,146	13,490	49,646	62,201
Taxes accrued	1,391	1,560	9,182	9,322
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,755	11,929	40,464	52,879

Tooele Valley

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper	7	7		
	$	$	$	$
Freight revenue	5,169	9,342	37,628	39,857
Passenger revenue	2,328	3,252	15,105	17,771
Tot., incl. other rev.	12,883	18,584	89,255	88,290
Expenses—Maint.way	944	519	8,002	4,014
Maint. of equipm't	3,027	2,598	18,110	15,504
Traffic expenses	162	205	1,023	1,090
Transportation exp.	6,465	6,341	41,011	36,439
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,036	10,235	70,689	59,542
Net from railroad	1,846	8,349	18,566	28,747
Taxes accrued	384	398	1,586	1,606
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,461	7,951	16,980	27,140

Tremont & Gulf

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper	82	82		
	$	$	$	$
Freight revenue	15,549	13,044	99,626	91,485
Passenger revenue	1,260	2,196	9,136	11,833
Tot., incl. other rev.	17,657	16,220	113,340	115,314
Expenses—Maint.way	3,808	3,915	27,517	27,454
Maint. of equipm't	2,036	2,677	19,003	15,741
Traffic expenses	359	345	2,336	2,074
Transportation exp.	3,902	8,480	32,426	47,777
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,028	16,416	87,410	98,955
Net from railroad	6,628	—196	25,930	16,358
Taxes accrued	275	50	1,575	300
Uncollectible rwy. rev.	------	------	230	------
Net remaining	6,353	—246	24,125	16,058

Uintah

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	68	68		
	$	$	$	$
Freight revenue	11,262	20,543	93,151	107,458
Passenger revenue	1,173	995	7,706	8,248
Tot., incl. other rev.	18,228	26,418	136,320	148,044
Expenses—Maint.way	1,802	4,963	16,612	29,609
Maint. of equipm't	2,418	3,285	17,920	20,155
Traffic expenses	78	87	456	474
Transportation exp.	5,032	4,848	26,186	27,641
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	18,146	22,486	113,934	133,822
Net from railroad	82	3,932	22,386	14,222
Taxes accrued	1,191	1,300	7,391	7,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,109	2,632	14,995	6,422

Ulster & Delaware

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	128	128		
	$	$	$	$
Freight revenue	38,700	40,209	287,602	297,882
Passenger revenue	13,596	16,956	222,387	238,359
Tot., incl. other rev.	65,118	70,674	598,498	625,770
Expenses—Maint.way	14,960	9,566	92,712	85,994
Maint. of equipm't	18,503	11,102	93,104	79,608
Traffic expenses	981	1,080	9,651	9,218
Transportation exp.	36,529	37,335	266,461	263,068
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	80,097	64,660	486,371	459,898
Net from railroad	—14,979	5,984	112,127	165,872
Taxes accrued	3,300	3,500	19,800	21,000
Uncollectible rwy. rev.	780	------	780	------
Net remaining	—19,059	2,484	91,547	144,872

Union Ry (of Memphis)

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	20	20		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,181	10,028	51,733	59,835
Expenses—Maint.way	878	2,161	12,598	13,635
Maint. of equipm't	1,113	*Dr.*1,984	*Dr.*1,282	*Dr.*7,117
Traffic expenses	57	7	95	44
Transportation exp.	4,311	5,303	24,220	26,365
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,389	6,804	40,866	41,684
Net from railroad	1,792	3,223	10,866	18,151
Taxes accrued	2,559	1,600	15,354	9,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—766	1,623	—4,487	8,551

Union Stk Yds Co of Omaha (Ltd)

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	34	34		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	36,701	40,693	252,739	256,325
Expenses—Maint.way	2,789	3,894	18,661	22,460
Maint. of equipm't	4,597	4,768	28,061	27,981
Traffic expenses	------	------	------	------
Transportation exp.	13,361	13,252	79,774	84,218
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	29,141	27,873	182,655	177,341
Net from railroad	7,559	12,819	70,084	78,983
Taxes accrued	1,559	1,544	19,983	17,086
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,000	11,275	50,100	61,896

United Verde & Pacific

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	26	26		
	$	$	$	$
Freight revenue	11,435	16,246	73,503	93,836
Passenger revenue	1,178	1,783	8,957	11,856
Tot., incl. other rev.	13,678	19,116	88,880	112,017
Expenses—Maint.way	7,475	7,515	44,009	44,147
Maint. of equipm't	3,930	4,219	21,376	23,585
Traffic expenses	------	------	------	------
Transportation exp.	5,030	7,201	30,768	36,162
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,399	19,889	102,326	110,568
Net from railroad	—3,721	—772	—13,446	1,448
Taxes accrued	346	360	2,306	2,214
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,067	—1,133	—15,752	—765

Bessemer & Lake Erie

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	204	203		
Freight revenue	[278,731	423,109	4,920,565	4,967,643
Passenger revenue	26,477	30,215	228,565	246,138
Tot., incl. other rev.	315,332	469,346	5,232,441	5,300,596
Expenses—Maint.way	46,084	56,852	391,790	474,093
Maint. of equipm't	127,162	269,738	963,407	1,154,838
Traffic expenses	8,798	11,584	60,591	66,759
Transportation exp.	128,000	160,099	1,082,725	1,257,947
Transp. for inv.—*Cr*	*Cr*4,203	------	*Cr*18,748	------
Total, incl. other	319,378	532,852	2,559,574	3,051,372
Net from railroad	—4,046	—63,506	2,672,866	2,249,224
Taxes accrued	20,001	38,000	114,003	228,000
Uncollectible rwy. rev.	21	------	38	------
Net remaining	—24,068	—101,506	2,558,824	2,021,224

United States Steel Corporation—Donora Southern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	3	3		
	------	------	------	------
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	4,624	6,858	30,078	69,815
Expenses—Maint.way	444	1,239	5,391	6,496
Maint. of equipm't	2,572	4,159	18,583	20,166
Traffic expenses	------	------	------	------
Transportation exp.	4,267	5,942	30,363	41,828
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,543	12,034	58,655	71,995
Net from railroad	—3,918	—5,175	—28,577	—2,179
Taxes accrued	112	132	667	976
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,030	—5,308	—29,244	—3,156

Duluth & Iron Range

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	291	272		
	------	------	------	------
Freight revenue	42,675	80,625	2,513,561	4,523,281
Passenger revenue	19,339	29,649	116,868	157,492
Tot., incl. other rev.	67,851	118,450	2,730,861	4,796,137
Expenses—Maint.way	39,722	61,859	487,672	553,476
Maint. of equipm't	53,720	64,606	414,168	444,484
Traffic expenses	889	1,250	6,502	6,855
Transportation exp.	60,932	81,234	591,330	1,025,291
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	168,009	265,108	1,570,556	2,173,841
Net from railroad	—100,158	—146,657	1,160,305	2,622,296
Taxes accrued	*Dr*2,243	1,702	139,170	256,407
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—97,914	—148,360	1,021,134	2,365,889

Duluth Missabe & Northern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	368	363		
	$	$	$	$
Freight revenue	27,354	53,073	2,945,592	5,276,225
Passenger revenue	26,166	35,240	175,425	205,537
Tot., incl. other rev.	58,252	95,942	3,192,728	5,584,811
Expenses—Maint.way	11,918	70,160	361,761	574,241
Maint. of equipm't	98,422	74,188	453,728	550,471
Traffic expenses	1,878	1,975	12,669	13,940
Transportation exp.	63,381	88,694	614,675	1,015,778
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	201,537	276,596	1,540,880	2,276,521
Net from railroad	—143,285	—180,654	1,651,847	3,308,290
Taxes accrued	9,646	10,761	172,426	315,602
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—152,932	—191,415	1,479,421	2,992,687

Elgin Joliet & Eastern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	775	804		
	$	$	$	$
Freight revenue	476,295	723,556	3,995,099	5,886,544
Passenger revenue	6	6	35	24
Tot., incl. other rev.	505,589	778,160	4,249,402	6,295,131
Expenses—Maint.way	59,656	141,712	438,649	1,000,613
Maint. of equipm't	126,404	215,463	814,580	1,293,137
Traffic expenses	5,773	5,901	33,820	36,311
Transportation exp.	212,179	279,897	1,271,862	1,814,167
Transp. for inv.—*Cr*	*Cr*2	------	*Cr*337	------
Total, incl. other	425,148	688,686	2,670,502	4,266,266
Net from railroad	80,441	89,474	1,578,899	2,028,864
Taxes accrued	33,184	32,561	197,349	193,509
Uncollectible rwy. rev.	33	------	33	------
Net remaining	47,223	56,913	1,381,517	1,835,355

Lake Terminal

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	10	10		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	101	125	581	790
Tot., incl. other rev.	21,490	32,764	169,855	334,014
Expenses—Maint.way	4,590	8,805	49,313	82,151
Maint. of equipm't	7,044	19,368	40,557	81,232
Traffic expenses	------	------	------	------
Transportation exp.	14,319	19,277	96,727	148,629
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	27,213	47,627	188,693	313,039
Net from railroad	—5,723	—14,862	—18,837	20,974
Taxes accrued	3,913	9,418	17,533	20,932
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—9,636	—24,280	—36,370	41

McKeesport Connecting

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	5	5		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,315	14,253	91,502	134,585
Expenses—Maint.way	3,741	6,333	22,174	23,330
Maint. of equipm't	3,245	5,898	21,508	29,151
Traffic expenses	------	------	------	------
Transportation exp.	9,477	11,683	63,798	76,932
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,300	24,027	108,711	129,979
Net from railroad	—6,985	—9,773	—17,209	4,606
Taxes accrued	368	*Cr*264	3,118	2,648
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—7,353	—9,508	—20,328	1,958

Newburgh & South Shore

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	13	13		
	$	$	$	$
Freight revenue	219	644	2,410	4,304
Passenger revenue	------	------	------	------
Tot., incl. other rev.	34,802	44,868	245,091	317,429
Expenses—Maint.way	4,755	4,935	30,399	51,948
Maint. of equipm't	8,536	9,673	55,649	76,068
Traffic expenses	------	------	------	------
Transportation exp.	14,787	18,769	100,871	132,182
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	31,246	37,707	201,470	276,304
Net from railroad	3,556	7,161	43,620	41,125
Taxes accrued	2,864	4,567	22,369	29,422
Uncollectible rwy. rev.	------	------	------	------
Net remaining	691	2,593	21,250	11,702

St Clair Terminal

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	7	7		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	5,610	7,770	96,546	137,524
Expenses—Maint.way	329	5,367	9,546	21,422
Maint. of equipm't	1,455	4,753	15,472	39,495
Traffic expenses	------	2	------	7
Transportation exp.	4,347	5,620	30,607	44,538
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,018	15,835	56,863	105,899
Net from railroad	—1,408	—8,065	39,682	31,624
Taxes accrued	250	------	1,385	400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,658	—8,065	38,297	31,224

Union RR (of Pennsylvania)

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	30	31		
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	156,624	264,250	1,930,342	2,616,497
Expenses—Maint.way	34,996	64,768	250,004	354,682
Maint. of equipm't	91,764	104,859	601,520	613,023
Traffic expenses	100	103	608	612
Transportation exp.	115,995	152,082	788,739	1,034,517
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	249,540	335,712	1,661,771	2,032,643
Net from railroad	—92,915	—71,461	268,571	583,853
Taxes accrued	1,566	8,500	14,171	60,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—94,482	—79,961	254,400	523,353

Victoria Fisher & Western

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	56	56		
	$	$	$	$
Freight revenue	25,413	18,009	74,493	70,794
Passenger revenue	------	------	------	------
Tot., incl. other rev.	25,413	18,009	74,493	70,794
Expenses—Maint.way	6,758	*Dr*3,458	49,328	26,732
Maint. of equipm't	1,436	1,368	10,666	9,850
Traffic expenses	130	133	870	992
Transportation exp.	2,907	2,332	16,035	13,389
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,404	758	78,084	52,167
Net from railroad	14,008	17,251	—3,591	18,627
Taxes accrued	4,753	4,054	4,753	4,872
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,255	13,196	—8,345	13,754

Virginia & Carolina Southern

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	57	57		
	$	$	$	$
Freight revenue	7,238	7,029	37,228	38,721
Passenger revenue	1,653	2,173	10,196	12,726
Tot., incl. other rev.	9,853	9,416	49,728	53,216
Expenses—Maint.way	1,171	1,908	8,289	10,968
Maint. of equipm't	529	413	3,970	2,516
Traffic expenses	144	94	733	567
Transportation exp.	2,279	2,917	15,501	16,444
Transp. for inv.—*Cr*	------	------	*Cr*736	------
Total, incl. other	4,637	6,080	31,127	35,330
Net from railroad	5,216	3,336	18,601	17,886
Taxes accrued	150	220	900	850
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,066	3,116	17,701	17,036

Virginia & Truckee

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	67	67		
	$	$	$	$
Freight revenue	9,840	15,674	74,526	100,099
Passenger revenue	6,052	6,245	36,387	39,849
Tot., incl. other rev.	24,526	23,592	137,478	149,295
Expenses—Maint. way	3,127	3,711	31,756	29,778
Maint. of equipm't.	2,680	3,353	15,696	18,866
Traffic expenses	571	810	3,659	4,554
Transportation exp.	7,181	8,285	42,494	45,689
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,522	17,394	113,569	106,775
Net from railroad	8,003	6,198	23,908	45,520
Taxes accrued	1,581	1,748	9,585	10,492
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,421	4,449	14,323	32,027

Virginia-Carolina

EARNINGS.	—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	47	29		
	$	$	$	$
Freight revenue	6,879	5,472	44,320	45,086
Passenger revenue	1,426	1,609	9,436	10,571
Tot., incl. other rev.	8,788	7,723	55,080	57,163
Expenses—Maint. way	1,445	1,243	14,878	7,937
Maint. of equipm't.	321	391	2,785	1,858
Traffic expenses	50	49	345	175
Transportation exp.	2,024	1,856	11,631	11,140
Transp. for inv.—Cr	Cr437	------	Cr2,447	------
Total, incl. other	4,570	4,466	34,062	25,652
Net from railroad	4,217	3,256	21,017	31,511
Taxes accrued	540	159	2,958	2,981
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,677	3,096	18,059	28,529

Virginian

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	503	503	(See this road on p. 32)	
	$	$	$	$
Freight revenue	357,298	472,326	2,543,092	3,082,139
Passenger revenue	30,509	36,059	213,805	215,247
Tot., incl. other rev.	417,464	539,795	2,942,288	3,499,951
Expenses—Maint. way	58,301	67,856	377,954	429,565
Maint. of equipm't.	73,646	82,733	528,310	525,452
Traffic expenses	4,981	4,841	32,272	33,604
Transportation exp.	108,665	134,983	681,423	765,391
Transp. for inv.—Cr	Cr408	------	Cr20,087	------
Total, incl. other	269,339	311,290	1,728,041	1,882,753
Net from railroad	148,124	228,505	1,214,247	1,617,198
Taxes accrued	20,000	22,650	132,500	130,145
Uncollectible rwy. rev.	------	------	2,322	------
Net remaining	128,124	205,855	1,081,514	1,487,053

Wabash System

Wabash

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	2,519	2,514		
Freight revenue	1,586,834	1,656,220	10,478,497	10,853,491
Passenger revenue	484,110	616,483	3,449,959	4,084,642
Tot., incl. other rev.	2,286,391	2,502,183	15,273,342	16,415,176
Expenses—Maint. way	236,635	315,188	1,772,000	2,009,548
Maint. of equipm't.	458,813	495,198	2,710,118	2,880,000
Traffic expenses	79,997	90,858	511,243	542,024
Transportation exp.	1,079,014	1,119,983	6,002,223	6,438,708
Transp. for inv.—Cr	Cr1,080	------	Cr17,040	------
Total, incl. other	1,933,041	2,108,757	11,440,920	12,432,028
Net from railroad	353,350	393,425	3,832,422	3,983,148
Taxes accrued	79,052	79,922	487,861	449,160
Uncollectible rwy. rev.	194	------	1,240	------
Net remaining	274,102	313,503	3,343,319	3,533,988

Wabash-Pittsburgh Terminal

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	63	63		
Freight revenue	29,560	40,651	368,797	446,936
Passenger revenue	8,524	9,034	55,195	52,369
Tot., incl. other rev.	44,407	54,122	457,921	523,389
Expenses—Maint. way	4,173	11,777	76,667	91,219
Maint. of equipm't.	6,525	11,648	67,025	93,534
Traffic expenses	1,567	1,189	11,167	12,953
Transportation exp.	21,548	24,288	151,404	171,097
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	40,956	52,139	338,204	389,627
Net from railroad	3,451	1,983	119,717	133,761
Taxes accrued	7,500	7,500	45,000	45,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,048	—5,516	74,717	88,761

West Side Belt

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	22	22		
Freight revenue	15,364	36,309	241,594	313,882
Passenger revenue	597	936	3,614	4,990
Tot., incl. other rev.	16,284	38,294	247,934	324,506
Expenses—Maint. way	1,877	7,902	22,074	56,028
Maint. of equipm't.	2,029	6,516	39,015	53,072
Traffic expenses	972	756	6,338	6,715
Transportation exp.	6,060	8,740	54,965	62,114
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,217	25,974	136,164	191,142
Net from railroad	3,066	12,320	111,770	133,363
Taxes accrued	300	300	1,800	1,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,766	12,020	109,970	131,563

Wheeling & Lake Erie

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	459	459		
Freight revenue	240,276	486,208	2,294,817	3,892,646
Passenger revenue	40,158	52,221	311,688	355,437
Tot., incl. other rev.	321,886	577,575	2,867,831	4,497,056
Expenses—Maint. way	34,834	41,660	323,281	689,178
Maint. of equipm't.	99,036	106,239	505,165	791,723
Traffic expenses	10,135	7,560	54,284	50,562
Transportation exp.	161,027	214,265	1,059,402	1,416,433
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	319,480	389,606	2,039,916	3,061,989
Net from railroad	2,406	187,969	827,915	1,435,067
Taxes accrued	29,906	29,683	191,349	191,799
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—27,500	158,285	636,565	1,243,267

Wabash Chester & Western

EARNINGS.	—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	64	64		
Freight revenue	4,038	6,530	39,397	49,080
Passenger revenue	2,224	1,869	12,210	11,449
Tot., incl. other rev.	7,738	9,879	62,748	72,074
Expenses—Maint. way	1,688	4,640	15,992	24,301
Maint. of equipm't.	1,925	2,717	9,875	11,216
Traffic expenses	203	186	1,212	1,167
Transportation exp.	3,305	4,650	20,775	27,135
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,468	12,600	50,700	66,535
Net from railroad	269	—2,721	12,047	5,539
Taxes accrued	749	588	4,494	3,528
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—479	—3,309	7,553	2,010

Washington Idaho & Montana

EARNINGS.	—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	49	49		
Freight revenue	20,113	21,982	141,290	151,546
Passenger revenue	2,611	3,484	19,095	24,706
Tot., incl. other rev.	23,840	26,865	168,327	186,238
Expenses—Maint. way	4,357	3,125	40,685	31,299
Maint. of equipm't.	3,878	2,041	24,621	19,448
Traffic expenses	75	83	486	421
Transportation exp.	8,249	7,877	46,702	48,199
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,323	14,075	117,732	105,028
Net from railroad	6,517	12,789	50,594	81,209
Taxes accrued	4,234	650	7,978	3,905
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,282	12,138	42,616	77,304

Western Allegheny

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	49	49		
Freight revenue	10,930	10,795	81,391	60,869
Passenger revenue	1,502	2,001	11,629	12,672
Tot., incl. other rev.	12,749	13,856	95,925	77,330
Expenses—Maint. way	2,421	3,201	25,026	26,485
Maint. of equipm't.	1,774	1,800	12,137	14,481
Traffic expenses	200	176	1,305	990
Transportation exp.	5,725	5,706	34,752	32,364
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,646	11,208	76,959	82,008
Net from railroad	2,102	2,648	18,965	—4,677
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	------	------	28	------
Net remaining	2,102	2,648	18,937	—4,677

Western Maryland

EARNINGS.	— Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	661	661		
Freight revenue	533,362	578,682	3,451,720	3,503,149
Passenger revenue	67,919	67,688	546,263	622,469
Tot., incl. other rev.	640,837	676,249	4,200,196	4,310,543
Expenses—Maint. way	89,871	96,376	615,071	699,471
Maint. of equipm't.	107,996	123,195	691,906	692,743
Traffic expenses	20,112	23,203	125,811	145,411
Transportation exp.	245,534	333,890	1,551,435	1,942,835
Transp. for inv.—Cr	Cr308	------	Cr5,193	------
Total, incl. other	485,458	596,967	3,106,556	3,584,793
Net from railroad	155,379	79,282	1,093,640	725,750
Taxes accrued	25,500	21,000	149,000	121,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	129,879	58,282	944,640	604,250

Western Ry of Alabama

EARNINGS.	— Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	133	133		
Freight revenue	54,430	81,942	345,180	429,518
Passenger revenue	37,369	53,438	229,759	291,071
Tot., incl. other rev.	101,422	147,867	633,144	792,035
Expenses—Maint. way	18,488	20,899	116,767	129,938
Maint. of equipm't.	22,302	25,258	153,365	149,225
Traffic expenses	5,813	6,287	35,309	36,837
Transportation exp.	33,102	36,360	194,693	209,870
Transp. for inv.—Cr	Cr260	------	Cr260	------
Total, incl. other	85,317	96,434	535,539	574,080
Net from railroad	16,104	51,433	97,605	217,954
Taxes accrued	5,727	5,434	33,190	29,625
Uncollectible rwy. rev.	28	------	385	------
Net remaining	10,348	45,998	64,029	188,329

Williamsport & North Branch

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	55	56		
Freight revenue	6,396	6,388	40,499	37,461
Passenger revenue	2,596	2,840	29,364	29,698
Tot., incl. other rev.	9,452	9,954	73,853	71,936
Expenses—Maint. way	1,258	1,338	11,311	17,386
Maint. of equipm't.	873	905	15,143	19,055
Traffic expenses	432	209	2,236	1,386
Transportation exp.	2,614	2,988	24,151	23,082
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,543	6,834	58,598	67,490
Net from railroad	2,908	3,120	15,255	4,446
Taxes accrued	173	96	1,038	579
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,735	3,023	14,216	3,866

Winston-Salem Southbound

EARNINGS.	— Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	93	92		
Freight revenue	29,075	41,553	198,504	197,136
Passenger revenue	5,323	7,008	35,253	38,958
Tot., incl. other rev.	35,214	49,481	239,610	241,014
Expenses—Maint. way	5,932	3,605	35,486	24,444
Maint. of equipm't.	2,008	2,712	22,772	18,778
Traffic expenses	2,134	2,036	13,281	12,768
Transportation exp.	11,031	11,691	73,865	70,239
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	24,089	21,523	156,811	135,065
Net from railroad	11,125	27,957	82,799	105,949
Taxes accrued	2,000	2,000	12,000	12,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,125	25,957	70,799	93,949

Wisconsin & Michigan

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	123	135		
Freight revenue	5,498	6,188	50,271	42,671
Passenger revenue	481	482	2,481	2,754
Tot., incl. other rev.	6,180	7,136	54,742	46,986
Expenses—Maint. way	647	3,705	11,741	14,975
Maint. of equipm't.	1,521	4,205	11,892	16,846
Traffic expenses	177	200	1,204	1,305
Transportation exp.	2,744	3,408	20,844	19,374
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,895	12,284	50,247	57,433
Net from railroad	284	—5,148	4,494	—10,447
Taxes accrued	648	642	3,890	3,855
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—363	—5,790	604	—14,302

Yazoo & Mississippi Valley

EARNINGS.	— Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	1,381	1,371		
Freight revenue	888,058	1,041,957	4,457,150	4,837,519
Passenger revenue	224,170	390,154	1,258,417	1,563,580
Tot., incl. other rev.	1,164,458	1,489,633	6,052,330	6,753,801
Expenses—Maint. way	128,637	109,679	904,681	945,200
Maint. of equipm't.	127,306	136,402	868,834	960,184
Traffic expenses	17,117	15,181	102,309	93,004
Transportation exp.	409,588	470,667	2,221,443	2,352,429
Transp. for inv.—Cr	Cr1,172	------	Cr5,907	------
Total, incl. other	708,248	761,692	4,240,501	4,521,368
Net from railroad	456,209	727,941	1,811,828	2,232,433
Taxes accrued	50,000	43,000	300,000	258,000
Uncollectible rwy. rev.	306	------	963	------
Net remaining	405,903	684,941	1,510,864	1,974,433

Yosemite Valley

EARNINGS.	—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	79	79		
Freight revenue	7,422	3,909	86,800	76,837
Passenger revenue	3,684	2,676	83,404	87,334
Tot., incl. other rev.	12,333	7,401	179,260	171,998
Expenses—Maint. way	3,682	3,425	34,199	19,293
Maint. of equipm't.	2,056	2,077	11,950	12,414
Traffic expenses	614	688	4,722	5,367
Transportation exp.	5,706	3,075	42,659	31,005
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,571	9,849	97,031	71,162
Net from railroad	—237	—2,448	82,228	100,836
Taxes accrued	557	682	8,425	7,202
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—795	—3,130	73,802	93,634

Youngstown & Ohio River

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Aver. miles of r'd oper.	36	36		
Freight revenue	6,161	3,929	32,240	26,321
Passenger revenue	13,240	14,069	92,120	92,813
Tot., incl. other rev.	24,254	22,690	150,604	144,184
Expenses—Maint. way	1,669	1,078	16,495	14,941
Maint. of equipm't.	2,030	1,908	10,637	9,745
Traffic expenses	293	304	1,672	1,865
Transportation exp.	6,470	7,340	36,717	42,800
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,101	11,737	78,893	76,143
Net from railroad	11,153	10,953	71,710	68,040
Taxes accrued	774	1,345	5,941	7,142
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,378	9,608	65,769	60,898

HAWAIIAN RAILROADS.

Hilo

EARNINGS.	—Month of November— 1914.	1913.	—July 1 to Nov. 30— 1914.	1913.
Aver. miles of r'd oper.	81	81		
	$	$	$	$
Freight revenue	12,014	13,134	90,818	112,682
Passenger revenue	6,759	10,143	36,062	52,714
Tot., incl. other rev.	20,006	24,947	135,250	183,992
Expenses—Maint. way	3,078	5,171	15,292	25,286
Maint. of equipm't.	2,156	3,519	10,426	14,888
Traffic expenses	543	138	2,263	1,129
Transportation exp.	7,820	9,599	42,049	50,289
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,264	20,647	77,218	105,324
Net from railroad	4,741	4,299	58,032	78,667
Taxes accrued	660	570	3,300	2,496
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,081	3,729	54,732	76,171

Kahului

EARNINGS.	—Month of November— 1914.	1913.	—July 1 to Nov. 30— 1914.	1913.
Aver. miles of r'd oper.	35	35		
	$	$	$	$
Freight revenue	11,385	12,741	72,927	65,123
Passenger revenue	1,916	1,648	10,015	9,248
Tot., incl. other rev.	19,080	17,383	118,874	88,237
Expenses—Maint. way	5,410	2,907	24,049	13,790
Maint. of equipm't.	3,820	2,253	18,973	22,340
Traffic expenses	7	39	49	174
Transportation exp.	8,460	8,652	45,750	47,422
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,993	16,484	106,829	93,447
Net from railroad	—1,913	899	12,044	—5,210
Taxes accrued	836	400	3,836	2,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,750	499	8,207	—7,210

Oahu Ry & Land Co

EARNINGS.	—Month of December— 1914.	1913.	—July 1 to Dec. 30— 1914.	1913.
Aver. miles of r'd oper.	109	102		
	$	$	$	$
Freight revenue	57,667	64,393	476,870	443,446
Passenger revenue	22,823	27,352	137,004	157,919
Tot., incl. other rev.	87,707	96,721	652,997	639,248
Expenses—Maint. way	12,732	16,063	65,573	64,025
Maint. of equipm't.	7,568	8,240	54,458	46,117
Traffic expenses	740	678	3,894	3,847
Transportation exp.	21,423	22,599	130,041	135,610
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	51,038	54,558	281,071	280,453
Net from railroad	36,668	42,163	371,926	358,794
Taxes accrued	7,017	7,664	43,217	43,199
Uncollectible rwy. rev.	------	------	------	------
Net remaining	29,650	34,498	328,709	315,594

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the charcater of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	—Month of December—		—July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Gross operating revenues	9,701,634	9,137,493	61,101,052	57,905,276
Operating expenses	6,391,065	6,286,774	38,681,943	38,092,989
Net operating revenue	3,310,569	2,850,719	22,419,108	19,813,287
Taxes	392,569	522,540	2,672,091	2,784,440
Uncollectible railway revenues	2,162	------	9,749	------
Operating income	2,915,837	2,328,178	19,737,267	17,028,846
Average operated mileage	11,136	10,873	11,092	10,885

Bangor & Aroostook

	—Month of December—		—July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Revenue from operation	274,457	296,683	1,703,880	1,782,317
Operating expenses	194,147	199,400	1,196,744	1,168,489
Net revenue from operation	80,309	97,283	507,136	613,827
Additional income (hire of equip.)	18,325	17,335	112,453	115,287
Outside operations	302	506	1,347	905
Total net income	98,333	114,112	618,242	728,209
Fixed charges and other deductions	114,043	114,322	671,586	678,042
Surplus over charges	—15,710	—210	—53,344	50,166

Bellefonte Central

	—Month of December—		— Jan. 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Gross receipts	7,023	7,965	90,797	87,723
Operating expenses	6,104	5,988	73,695	70,350
Net	918	1,977	17,101	17,372
Interest and taxes	235	240	2,820	2,880
Surplus over charges	683	1,737	14,281	14,492

Buffalo Rochester & Pittsburgh

	—Month of December—		—July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Operating revenue	731,897	842,038	5,057,914	6,113,824
Operating expense	541,749	623,362	3,689,841	4,249,843
Net revenue	190,147	218,676	1,368,073	1,863,980
Taxes	20,000	18,000	120,000	108,000
Uncollectible revenue	11	------	193	------
Operating income	170,135	200,676	1,247,880	1,755,980
Misc. and non-operating income	60,593	79,733	374,660	411,603
Gross income	230,729	280,409	1,622,540	2,167,583
Deductions	177,433	165,834	1,067,197	992,567
Net income	53,296	114,574	555,343	1,175,016

Buffalo & Susquehanna RR. Corp.

	—Month of November—		—July 1 to Nov. 30—	
	1914.	1913.	1914.	1913.
Total operating revenue	122,181	144,354	638,454	776,255
Total operating expenses	98,124	123,808	532,229	578,643
Net operating revenue	24,056	20,546	106,225	197,611
Tax accruals	2,600	5,600	13,000	3,200
Operating income	21,456	26,146	93,225	194,411
Other income	32,782	------	174,384	------
Gross income	54,239	------	267,609	------
Interest, rentals, &c	29,692	------	147,605	------
Surplus	24,546	------	120,003	------

Changed conditions respecting non-operating income and deductions from gross income cause comparison to be misleading, so none is made.

Central RR. of New Jersey

	—Month of December—		—July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Receipts	2,944,326	3,117,292	16,870,326	17,635,136
Operating expenses	1,549,432	1,679,042	9,535,313	9,738,203
Net income	1,394,893	1,438,250	7,335,012	7,896,933
Fixed charges and taxes	660,826	764,562	4,076,208	4,405,525
Surplus over charges	734,066	673,688	3,258,804	3,491,408

The Chesapeake & Ohio Lines

	—Month of December—		—July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Miles operated	2,367	2,345	2,367	2,341
Total revenues	2,936,241	3,214,136	19,519,485	18,996,339
Total expenses	2,104,390	2,312,712	13,786,672	12,961,058
Net operating revenue	831,851	901,423	5,732,813	6,035,281
Other income (balance)	35,071	177,810	298,107	635,221
Gross income	866,922	1,079,234	6,030,920	6,670,502
Fixed charges and taxes	785,817	745,144	4,722,807	4,440,917
Net income	81,105	334,090	1,308,113	2,229,584

Chicago & North Western

	—Month of December—		—July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Average miles of road operated	8,107	8,090	8,107	8,046
Operating revenues	6,474,085	6,712,705	43,499,025	45,479,797
All other receipts	239,101	300,954	1,273,608	1,556,105
Total receipts	6,713,186	7,013,659	44,772,633	47,035,903
Operating expenses and taxes	4,926,628	5,080,309	32,311,768	33,284,829
Net earnings	1,786,559	1,933,350	12,460,865	13,751,073
Fixed charges	1,038,989	1,056,660	5,741,889	5,662,813
Surplus	747,569	876,689	6,718,975	8,088,260

Chicago St. Paul Minneapolis & Omaha

	—Month of December—		—July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Average miles of road operated	1,752	1,746	1,752	1,746
Operating revenues	1,472,771	1,537,191	9,595,054	9,769,860
All other receipts	45,919	44,668	178,766	196,849
Total receipts	1,518,690	1,581,860	9,773,821	9,966,709
Operating expenses and taxes	1,063,451	1,045,721	6,846,164	7,120,266
Net earnings	455,239	536,139	2,927,657	2,846,443
Fixed charges	248,740	241,529	1,436,508	1,388,191
Surplus over charges	206,498	294,608	1,491,148	1,458,251

Colorado & Southern Lines

	—Month of December—		—July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Mileage operated	1,831	1,866		
Operating revenues	1,339,201	953,852	7,678,844	7,312,763
Operating expenses	857,672	776,923	5,147,574	5,312,106
Net operating revenue	481,529	176,928	2,531,269	2,000,657
Taxes	51,124	59,527	300,699	327,602
Operating income	430,405	117,401	2,230,570	1,673,054

Delaware & Hudson

	—Month of December—		—Jan. 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Gross earnings	1,807,869	1,823,075	------	------
Operating expenses	1,307,137	1,492,465	------	------
Net earnings	500,732	330,610	------	------
Taxes	52,369	73,103	------	------
Uncollectible railway revenue	3	------	------	------
Railway operating income	448,360	257,507	------	------

Denver & Rio Grande

	—Month of December—		—July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
	$	$	$	$
Total operating revenue	1,631,485	1,865,909	12,197,360	13,421,984
Operating expenses and taxes	1,130,506	1,396,006	8,555,929	9,730,062
Operating income	500,978	469,902	3,641,430	3,691,922
Other income	163,774	172,004	625,335	686,480
Total income	664,752	641,907	4,266,766	4,378,403
Propor'n of fixed chgs. & rentals	572,367	581,797	3,572,313	3,487,673
Net income	92,385	60,110	694,452	890,729
Deduct: Renewal fund & ref.M.s.f.	20,000	20,000	135,109	130,747
Balance	72,385	40,110	559,343	759,981

Duluth South Shore & Atlantic

	—Month of December—		—July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Operating revenue	199,540	257,470	1,501,752	1,881,037
Operating expenses	175,200	209,808	1,217,727	1,489,701
Net operating revenue	24,339	47,661	284,025	391,335
Other income	4,654	2,772	26,182	10,137
Total net	28,994	50,434	310,208	401,474
Interest, taxes, &c	77,745	106,612	558,760	625,919
Net income or loss	—48,750	—56,177	—248,552	—224,445

Erie Railroad Company

	—Month of December—		—July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Gross operating revenue	------	------	31,216,708	32,548,957
Operating expenses and taxes	------	------	24,386,552	25,537,596
Operating income	------	------	6,830,056	7,011,361
Other income	------	------	1,240,520	1,082,855
Gross income	------	------	8,070,576	8,094,217
Deductions—Interest, rentals, &c	------	------	7,299,074	7,664,354
Net income	------	------	771,501	429,862

Hocking Valley

	—Month of December—		—July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Miles operated	351	351	352	351
Operating revenues	414,791	574,411	3,539,651	4,282,599
Operating expenses	339,315	416,907	2,377,134	2,749,618
Net operating revenue	75,476	157,504	1,162,516	1,532,981
Other income (balance)	51,280	12,192	68,360	113,375
Gross income	126,756	169,697	1,230,877	1,646,356
Fixed charges and taxes	121,352	118,562	725,655	769,072
Net income	5,403	51,134	505,221	877,283

Louisiana & Arkansas

	—Month of December—		—July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Miles of road operated	278	278		
Gross earnings	140,183	142,512	868,659	874,175
Expenses and taxes	90,967	98,859	607,263	577,606
Net income	49,215	43,652	261,395	296,569
Interest, rentals, &c	28,158	29,639	167,632	173,529
Surplus	21,057	14,013	93,763	123,039

Mineral Range

	—Month of December—		— July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Operating revenue	58,654	27,175	396,816	172,621
Operating expenses	42,777	24,891	282,859	189,504
Net operating revenue	15,877	2,284	113,956	—16,883
Other income	191	166	3,417	2,421
Total net	16,068	2,450	117,373	14,461
Interest, taxes, &c	8,200	13,153	73,817	72,704
Net income	7,868	—10,703	43,556	—87,165

Minneapolis & St. Louis

Including Iowa Central

	—Month of December—		—July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Gross earnings	872,770	806,533	5,316,892	5,024,677
Operating expenses and taxes	620,232	601,688	3,811,662	3,688,367
Net	252,538	204,844	1,505,229	1,336,310
Additional income	—39,987	—38,635	—175,325	—141,036
Total net	212,550	166,209	1,329,903	1,195,273

Minneapolis St. Paul & Sault Ste. Marie

	—Month of December—		—July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Railroad and outside revenue	1,332,966	1,453,119	10,334,109	10,930,963
Railroad and outside expenses	730,937	1,003,499	5,890,893	6,589,069
Net revenue	552,028	449,620	4,443,216	4,341,894
Taxes	59,998	58,124	636,013	662,314
Operating income	492,029	391,495	3,807,202	3,679,579

CHICAGO DIVISION

Railroad and outside revenue	690,465	822,273	5,126,123	5,544,837
Railroad and outside expenses	534,351	633,961	3,404,620	3,713,033
Net revenue	156,114	188,312	1,721,503	1,831,804
Taxes	55,250	42,462	318,439	258,463
Operating income	100,864	145,849	1,403,063	1,573,340

Mississippi Central

	—Month of December—		—July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Gross earnings	71,185	85,356	458,105	534,721
Expenses	40,511	48,151	265,900	312,238
Net earnings	30,673	37,205	192,204	222,482
Taxes	2,464	2,350	14,784	14,750
Net income	28,209	34,855	177,420	207,732

Missouri Pacific

	—Month of December—		—July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
	$	$	$	$
Operating revenue	4,740,650	5,098,510	31,228,166	32,115,980
Expenses and taxes	3,907,062	3,926,188	23,409,705	24,349,227
Net revenue	833,588	1,172,322	7,818,461	7,766,753
Other income	113,878	99,711	517,847	506,676
Total income	947,466	1,272,033	8,336,308	8,273,429

Nevada-California-Oregon

	—Month of December—		—July 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
	$	$	$	$
Total operating revenue	21,756	22,209	222,203	219,466
Total operating expenses	26,370	20,947	180,538	154,255
Net operating revenue	—4,614	1,262	41,665	65,211
Other income	323	337	1,906	1,794
Total income	—4,291	1,599	43,571	67,005
Interest, rentals, taxes, &c	7,027	8,218	39,690	36,989
Net income	—11,318	—6,618	3,881	30,016

New York Central System

New York Cent & Hud River (Excluding Boston & Albany RR.)	—Month of December—		—Jan. 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Operating revenues	7,612,567	8,202,878	95,559,818	104095.523
Operating expenses	5,738,352	6,760,048	71,220,255	79,659,276
Net operating revenue	1,874,214	1,442,830	24,339,562	24,436,248
One-twelfth annual taxes	388,403	—132,594	5,408,428	5,539,141
Uncollectible railway revenue	808	------	2,349	------
Total deductions	389,211	—132,594	5,410,778	5,539,141
Operating income	1,485,003	1,575,424	18,928,784	18,897,107

Boston & Albany

Operating revenues	1,284,979	1,393,356	16,491,441	17,719,565
Operating expenses	1,028,072	1,067,584	12,311,151	13,151,423
Net operating revenue	256,906	325,772	4,180,290	4,568,142
One-twelfth annual taxes	45,004	55,903	748,869	810,932
Uncollectible railway revenues	30	------	402	------
Total deductions	45,035	55,903	749,272	810,932
Operating income	211,871	269,869	3,431,017	3,757,210

Chicago Indiana & Southern

Operating revenues	332,267	449,760	4,205,196	4,487,659
Operating expenses	346,015	392,174	3,525,133	3,786,450
Net operating revenue	—13,747	57,586	680,062	701,209
One-twelfth annual taxes	16,371	18,054	225,527	186,161
Uncollectible railway revenues	275	------	430	------
Total deductions	16,647	18,054	225,958	186,161
Operating income	—30,395	39,532	454,104	515.048

Cincinnati Northern

Operating revenues	114,735	137,729	1,471,472	1,436,709
Operating expenses	88,082	109,544	1,217,783	1,419,946
Net operating revenue	26,652	28,185	253,688	16,762
One-twelfth annual taxes	3,463	6,559	67,463	67,060
Uncollectible railway revenues	20	------	280	------
Total deductions	3,483	6,559	67,743	67,060
Operating income	23,168	21,626	185,944	—50,298

Cleveland Cin Chic & St Louis (Incl. Peoria & Eastern Ry.) (1913 figures revised for purposes of comparison.)

	—Month of December—		—Jan. 1 to Dec. 31—	
	1914.	1913.	1914.	1913.
Operating revenues	2,901,172	3,116,554	35,365,690	37,613,499
Operating expenses	2,135,266	2,527,252	28,954,969	32,811,468
Net operating revenue	765,905	589,302	6,410,721	4,802,030
One-twelfth annual taxes	136,526	126,169	1,520,026	1,408,769
Uncollectible railway revenues	432	------	8,608	------
Total deductions	136,959	126,169	1,536,635	1,408,769
Operating income	628,946	463,133	4,874,086	3,393,261

Lake Erie & Western

Operating revenues	396,046	461,555	5,602,771	5,934,643
Operating expenses	360,187	410,721	4,453,856	4,851,480
Net operating revenue	35,859	50,833	1,148,914	1,083,163
One-twelfth annual taxes	24,514	22,394	280,540	257,779
Uncollectible railway revenues	5	------	971	------
Total deductions	24,520	22,394	281,512	257,779
Operating income	11,339	28,439	867,402	825,384

Lake Shore & Mich. Southern

Operating revenues	4,046,920	4,550,220	51,524,285	59,353,110
Operating expenses	2,872,365	4,251,426	37,699,350	43,745,397
Net operating revenue	1,174,554	298,794	13,824,935	15,607,713
One-twelfth annual taxes	232,399	392,212	2,413,899	2,132,212
Uncollectible railway revenues	272	------	4,972	------
Total deductions	232,671	392,212	2,418,872	2,132,212
Operating income	941,882	—93,418	11,406,062	13,475,501

Michigan Central

Operating revenues	2,656,591	3,059,258	33,464.968	36,676,970
Operating expenses	2,003,574	2,331,540	25,181,483	28,003,099
Net operating revenue	653,016	727,718	8,283,484	8,673,872
One-twelfth annual taxes	130,350	116,814	1,598.350	1,392,814
Uncollectible railway revenue	320	------	3,339	------
Total deductions	130,670	116,814	1,601,689	1,392,814
Operating income	522,345	610,904	6,681,795	7,281,058

New York Chicago & St Louis

Operating revenues	960,113	1,065,367	11,294,970	12,393,873
Operating expenses	714,979	776,004	9,312,653	9,734,835
Net operating revenue	245,134	289,363	1,982,317	2,659,038
One-twelfth annual taxes	31,267	51,214	485,655	443,793
Uncollectible railway revenues	330	------	625	------
Total deductions	31.597	51.214	486,281	443,793
Operating income	213,536	238,149	1,496,036	2,215,245

Pittsburgh & Lake Erie

Operating revenues	934,761	1,180,371	15,597,364	19,644,111
Operating expenses	759,732	829,697	10,351,204	10,883,715
Net operating revenue	175,029	350,673	5,246,160	8,760,396
One-twelfth annual taxes	50,746	71,885	631,596	662,085
Uncollectible railway revenues	124	------	124	------
Total deductions	50,870	71,885	631,720	662,085
Operating income	124,158	278,787	4,614,439	8,098,310

Toledo & Ohio Central

Operating revenues	362,384	505,704	4,930,625	6,031,430
Operating expenses	318,852	428,312	4,027,502	4,701,859
Net operating revenue	43,532	77,392	903,123	1,329,571
One-twelfth annual taxes	26,498	25,581	265,676	258,487
Uncollectible railway revenues	6	------	1,751	------
Total deductions	26,505	25,581	267,428	258,487
Operating income	17,027	51,812	635,695	1,071,084

New York, Susquehanna & Western
(Including the Wilkes-Barre & Eastern)

	—Month of December—		—July 1 to Dec. 31—	
Gross operating revenue	------	------	1,806,028	1,979,730
Operating expenses and taxes	------	------	1,342,051	1,510,498
Operating income	------	------	563,977	469,232
Other income	------	------	96,526	74,291
Gross income	------	------	660,503	543,524
Deductions: Interest, rentals, &c	------	------	516,570	491,052
Net income	------	------	143,933	52,472

Norfolk & Western

	—Month of December—		—July 1 to Dec. 31—	
Miles operated	2,043	2,036	2,040	2,035
Total operating revenues	3,021,439	3,772,427	21,446,398	23,499,805
Total operating expenses	1,992,707	2,567,559	14,107.529	15,815,333
Net operating revenues	1,028,732	1,204,867	7,338,868	7,684,471
Taxes	155,000	140,000	870,000	780,000
Railway operating income	873,732	1,064,867	6,468,868	6,904,471
Other income (balance)	215,289	287,857	977,838	753,962
Gross income	1,089,022	1,352,725	7,446,706	7,658,434
Fixed charges	396,048	367,385	2,389,000	2,259,812
Net income	692,973	985,339	5,057,706	5,398,621

Pacific Coast Co.

	—Month of December—		—July 1 to Dec. 31—	
Gross earnings	432,589	543,534	3,447,012	4,066,957
Expenses	413,876	515,947	3,007,037	3,443,326
Net earnings	18,713	27,587	439,975	623,631

New York New Haven & Hartford Railroad & Subsidiary Companies.

	—Operating Revenue—		—Op. Exp. & Taxes—		—Operating Income—		—Other Income—		—Gross Income—		—Int., Rentals, &c.—		—Net Corp. Income—	
	1914.	1913.	1914.	1913	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf..Dec	5,015,071	5,493,254	3,951,804	4,392,332	1,063,267	1,100,922	200,944	189,536	1,264,211	1,290,458	1,481,898	1,404,993	—217,686	—114,534
July 1 to Dec 31..	33,095,293	35,554,125	24,358,974	26,615,096	8,736,318	8,938,029	1,425,465	1,232,938	10,161,723	10,172.967	9,206,022	9,131,564	955,701	1,041,403
Cent New Eng..Dec	296,723	327,074	192,874	231,819	102,849	95,254	5,073	5,698	108,922	100,952	82,535	62,565	26,386	38,386
July 1 to Dec 31..	1,887,026	1,952.142	1,443,697	1,197,891	443,328	754,250	24,797	34,834	468,126	789,084	501,136	435,093	—33,010	353,991
N Y Ont & W...Dec	673,102	673,697	569,891	581,780	103,211	91,917	15,473	19,210	118,684	111,128	141,321	131,980	—22,637	—20,852
July 1 to Dec 31..	4,939,635	5,013,487	3,647,615	3,746,958	1,292,019	1,266,529	96,530	134,642	1,388.550	1,401,171	856,091	845,839	532,458	555,232
New Eng SS Co Dec	274,046	314,575	271,566	338,514	2,479	—23,939	524	82	3,003	—23,856	67,558	67,871	—64,555	—91,728
July 1 to Dec 31..	2,388,222	2,708,934	1,860,162	2,100,246	528,060	608,688	4,408	981	532,468	609,669	405,999	411,825	126,468	197,844
H & N Y Trans Dec	48,318	78,947	67,645	80,639	—19,326	—1,692	12,903	12,923	—6,422	—11,231	8,478	6,752	—14,901	4,478
July 1 to Dec 31..	598,130	659,132	461,843	492,570	136,287	166,561	35,778	33,227	172,066	199,789	51,389	49,476	120,677	150,313
NB MV & N SB..Dec	12,434	10,708	12,277	10,805	157	—97	------	------	------	------	421	490	—263	—587
July 1 to Dec 31..	156,737	148,034	96,707	87,519	60,030	62,514	------	------	------	------	1,483	1,998	58,546	60,516
Connecticut CoDec	630,642	631,562	446,564	472,854	184,077	159,108	21,863	22,341	205,940	181,450	97,461	88,374	108,479	93,076
July 1 to Dec 31..	4,192,385	4,282,333	3,097,200	3,113,432	1,095,185	1,168,901	130,158	131,979	1,225,344	1,300,881	589,707	537,153	635,637	763,727
Rhode Isld Co..Dec	411,409	424,554	314,186	327,951	97,323	96,602	1,647	731	98,970	97,333	117,308	107,589	—18,337	—10,255
July 1 to Dec 31..	2,788,017	2,833,670	2,038,480	2,021,453	749,536	812,216	38,011	61,616	787,548	873,832	709,107	638,467	78,440	235,365
BerkshStRySysDec	76,368	76,164	67,045	71,253	9,592	4,911	95	83	9,688	4,994	17,384	15,522	—7,696	—10,528
July 1 to Dec 31..	524,024	541,338	466,937	450,954	57,087	90,383	915	865	58,002	91,249	103,306	90,881	—45,303	368
N Y & Stam Ry Dec	24,465	24,879	23,590	23,759	875	1,120	19	25	895	1,145	7,875	7,725	—6,980	—6,579
July 1 to Dec 31..	214,807	210,132	161,924	155,593	52,883	54,538	272	286	53,156	54,824	47,254	46,092	5,901	8,732
Westch St RR..Dec	18,420	19,333	21,921	20,154	—3,501	—820	6	13	—3,494	—807	1,311	1,136	—4,806	—1,943
July 1 to Dec 31..	141,805	127,008	138,561	128,466	3,243	8,542	73	146	3,317	8,689	7,537	6,416	—4,219	2,272
N Y W & B Ry..Dec	38,043	34,172	45,617	47,704	—7,574	—13,531	70	434	—7,504	—13,097	*6,877	*4,976	—14,382	—18,073
July 1 to Dec 31..	225,115	205,185	261,351	296,005	—36,236	—90,820	736	2,607	—35,499	—88,212	*36,885	*31,550	—72,385	—119,763
Housa Pow Co..Dec	49,910	65,624	46,126	35,298	3,783	30,326	34,705	33,724	38,489	64,050	40,729	44,286	—2,240	19,764
July 1 to Dec 31..	272,873	369,691	262,643	242,455	10,230	127,236	197,051	201,438	207,281	328,674	243,854	266,367	—36,572	62,307
Westp't Watr..Dec	2,698	3,284	1,344	2,095	1,353	1,189	------	1	1,353	1,191	814	814	539	376
July 1 to Dec 31..	15,956	15,560	9,135	10,062	6,821	5,498	------	11	6,820	5,510	4,887	4,827	1,933	682

* Excludes interest on bonds charged against income account of N. Y. H. H. & H. RR. Co. under its guarantee. also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

Pennsylvania Railroad System

Pennsylvania RR	—Month of December— 1914.	1913.	—Jan. 1 to Dec. 31— 1914.	1913.
Average number miles operated	4,520	4,443	4,520	4,443
Railway operating revenues	14,366,256	16,673,573	187298,751	205,148244
Railway operating expenses	12,196,428	13,262,656	144339,143	158,065550
Net rev. from railway operations	2,169,827	3,410,917	42,959,608	47,082,694
Railway tax accruals	596,314	632,298	7,689,523	7,840,853
Uncollectible railway revenues	1,765	------	11,313	------
Railway operating income	1,571,748	2,778,619	35,258,771	39,241,841
Baltimore Chesapeake & Atl				
Average number miles operated	87	87	87	87
Railway operating revenues	82,840	93,448	1,250,245	1,247,862
Railway operating expenses	95,294	98,821	1,103,868	1,098,267
Net rev. from railway operations	—12,453	—5,373	146,376	149,595
Railway tax accruals	2,871	2,653	26,987	25,459
Uncollectible railway revenues	8	------	11	------
Railway operating income	—15,333	—8,026	119,378	124,135
Cumberland Valley				
Average number miles operated	163	162	163	162
Railway operating revenues	210,549	290,029	3,227,053	3,587,682
Railway operating expenses	171,009	226,533	2,201,504	2,515,646
Net rev. from railway operations	39,539	63,496	1,025,548	1,072,036
Railway tax accruals	4,517	8,823	69,532	71,548
Railway operating income	35,021	54,673	956,016	1,000,488
Long Island				
Average number miles operated	398	398	398	398
Railway operating revenues	899,885	923,637	13,220,334	13,083,925
Railway operating expenses	729,212	775,815	9,115,778	9,569,092
Net rev. from railway operations	170,672	147,822	4,104,555	3,514,833
Railway tax accruals	71,000	71,116	784,050	762,864
Uncollectible railway revenues	1,030	------	2,071	------
Railway operating income	98,641	76,707	3,318,433	2,751,969
Maryland Dela & Virginia				
Average number miles operated	82	83	82	83
Railway operating revenues	75,158	80,486	949,285	959,135
Railway operating expenses	72,898	73,556	847,584	856,008
Net rev. from railway operations	2,259	6,930	101,700	103,127
Railway tax accruals	1,403	694	7,627	5,789
Uncollectible railway revenues	------	------	1	------
Railway operating income	856	6,237	94,071	97,339
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	268,020	303,774	3,743,271	3,931,219
Railway operating expenses	231,322	265,339	3,014,880	3,086,476
Net rev. from railway operations	36,697	38,436	728,391	844,743
Railway tax accruals	12,000	9,500	113,349	100,473
Uncollectbile railway revenues	182	------	202	------
Railway operating income	24,515	28,936	614,839	744,269
Phila Balto & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	1,583,956	1,730,357	20,357,562	21,164,340
Railway operating expenses	1,363,674	1,396,875	16,598,035	17,610,436
Net rev. from railway operations	220,281	333,481	3,759,527	3,553,904
Railway tax accruals	63,286	53,066	673,329	640,659
Uncollectible railway revenues	553	------	844	------
Railway operating income	156,442	280,415	3,085,353	2,913,245
West Jersey & Seashore				
Average number miles operated	356	356	356	356
Railway operating revenues	383,905	399,588	6,472,599	6,581,747
Railway operating expenses	444,645	376,032	5,177,562	5,399,876
Net rev. from railway operations	—60,740	23,556	1,295,036	1,181,871
Railway tax accruals	30,216	17,178	333,144	317,282
Uncollectible railway revenues	9	------	162	------
Railway operating income	—90,966	6,378	961,730	864,589
Pennsylvania *Company*				
Average number miles operated	1,757	1,751	1,757	1,751
Railway operating revenues	3,551,308	4,668,661	54,898,670	66,676,741
Railway operating expenses	3,138,273	3,804,876	41,846,962	51,406,005
Net rev. from railway operations	413,034	863,785	13,051,707	15,270,736
Railway tax accruals	244,529	385,248	3,208,302	3,123,160
Uncollectible Railway revenues	262	------	629	------
Railway operating income	168,242	478,537	9,842,775	12,147,576
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	395,815	454,947	5,387,884	5,598,050
Railway operating expenses	312,400	354,041	4,207,111	4,555,880
Net rev. from railway operations	83,415	100,906	1,180,773	1,042,170
Railway tax accruals	24,089	24,689	290,667	286,229
Uncollectible Railway revenues	2,276	------	2,276	------
Railway operating income	57,049	76,215	887,829	755,940
Pitts Cin Chic & St Louis				
Average number miles operated	1,472	1,472	1,472	1,472
Railway operating revenues	2,856,152	3,394,056	39,006,661	44,260,048
Railway operating expenses	2,324,945	2,813,625	29,862,681	36,381,299
Net rev. from railway operations	531,207	580,431	9,143,979	7,878,749
Railway tax accruals	148,065	218,365	1,916,795	1,816,150
Uncollectible Railway revenues	578	------	1,156	------
Railway operating income	382,563	362,066	7,226,028	6,062,598
Vandalia				
Average number miles operated	910	910	910	910
Railway operating revenues	925,466	954,603	10,946,594	11,399,933
Railway operating expenses	687,379	684,205	8,781,402	9,031,701
Net rev. from railway operations	238,086	270,397	2,165,191	2,368,232
Railway tax accruals	30,283	33,290	383,266	369,811
Uncollectible Railway revenues	149	------	149	------
Railway operating income	207,653	237,107	1,781,775	1,998,422

Pennsylvania System—East & West of Pittsburgh

	—Month of December— 1914.	1913.	— Jan. 1 to Dec. 31— 1914.	1913.
	$	$	$	$
Lines East:				
Total operating revenue	18,159,632	20,795,141	241504,700	261,545260
Total operating expenses	16,179,380	17,409,987	195310,415	211,463938
Railway operating income	1,980,252	3,385,155	46,194,284	50,081,322
Lines West:				
Total operating revenue	7,832,096	9,605,582	111733,895	129516,798
Total operating expenses	7,011,787	8,419,069	91,779,211	108223,047
Railway operating income	820,308	1,186,514	19,954,683	21,293,750
Total East and West:				
Total operating revenue	25,991,729	30,400,723	353238,595	391062,058
Total operating expenses	23,191,168	25,829,055	287089,626	319686,987
Railway operating income	2,800,561	4,571,667	66,148,968	71,375,071

Rio Grande Junction

	—Month of November— 1914.	1913.	—Dec. 1 to Nov. 30— 1913-14.	1912-13.
	$	$	$	$
Gross earnings	103,204	106,466	1,026,498	1,053,165
30% of gross	30,961	31,939	307,949	315,949
Interest	8,333	8,333	100,000	100,000
Surplus	22,628	23,606	207,949	215,949

Reading Company

Railway Company	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
	$	$	$	$
Receipts	3,745,437	4,331,622	24,225,085	26,586,918
Expenses	2,693,456	2,942,482	16,685,518	17,894,329
Profit in operating	1,051,980	1,389,140	7,539,566	8,692,589
Rent, interest, taxes, &c. (est.)	769,666	773,333	4,618,000	4,640,000
Surplus	282,313	615,806	2,921,566	4,052,589
Coal & Iron Company				
Receipts	2,949,665	2,845,591	15,953,693	16,101,021
Expenses	2,800,307	2,721,228	15,344,041	15,845,250
Loss in operating	149,357	124,362	609,651	255,071
Interest and taxes (estimated)	8,000	7,000	48,000	77,000
Deficit	141,357	117,362	561,651	178,071
Reading Company				
Receipts	565,675	562,651	3,383,390	3,350,941
Expenses	4,930	8,412	40,580	47,136
Profit	560,745	554,238	3,342,810	3,303,805
Interest and taxes (estimated)	463,000	453,000	2,778,000	2,718,000
Surplus	97,745	101,238	564,810	585,805

Rio Grande Southern

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Operating revenue	43,716	55,361	301,693	371,641
Operating expenses	26,876	33,430	212,779	239,560
Net operating revenue	16,840	21,931	88,913	132,081
Less taxes	3,004	3,000	18,093	17,800
Operating income	13,836	18,931	70,820	114,281
Other income	610	640	1,566	1,775
Total net income	14,446	19,571	72,387	116,056
Interest, &c	—16,406	—16,879	—100,821	—102,520
Surplus	—1,959	2,692	—28,434	13,536

Rock Island Lines

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Average miles operated	8,328	8,241	8,328	8,080
Operating revenue	5,888,718	5,663,096	38,237,698	36,497,299
Operating expenses	4,655,346	4,128,615	28,602,410	26,613,630
Net operating revenue	1,233,372	1,534,481	9,635,288	9,883,669
Taxes	272,970	327,932	1,647,451	1,812,012
Operating income	960,402	1,206,549	7,987,837	8,071,657

Rutland

	—Month of December— 1914.	1913.	—Jan. 1 to Dec. 31— 914.	1913.
Operating revenues	253,802	292,806	3,526,094	3,759,598
Operating expenses	203,292	241,456	2,726,976	2,890,793
Net operating revenue	50,510	51,350	799,118	868,804
Railway tax accruals	17,111	17,144	206,673	204,714
Railway operating income	33,399	34,206	592,445	664,089

St. Louis Iron Mountain & Southern

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Gross earnings	2,497,925	3,034,242	15,809,344	17,417,209
Expenses	1,933,035	1,933,411	11,485,477	11,788,988
Net, after taxes	564,890	1,100,831	4,323,867	5,628,221
Other income	67,178	68,499	409,126	401,690
Total income	632,069	1,169,331	4,732,993	6,029,911
Fixed Charges, &c	706,736	703,899	4,271,559	4,255,060
Surplus	—74,666	465,433	461,434	1,774,851

St. Louis Rocky Mountain & Pacific

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Gross earnings	263,439	247,205	1,461,022	1,257,456
Expenses and taxes	167,755	135,518	943,407	834,803
Net earnings	95,684	111,686	517,615	422,653
Interest charges	31,495	31,691	188,974	190,199
Other deductions	9,192	42,417	50,834	92,373
Total deductions	40,688	74,108	239,808	282,572
Net revenue	54,995	37,577	277,807	140,082
Reserve for depreciation	7,429	7,612	45,882	47,095
Net income	47,566	29,964	231,925	92,987

St. Louis Southwestern

	– Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
Operating revenues	883,387	1,182,663	5,633,615	6,946,843
Operating expenses	782,278	810,115	4,484,937	4,951,312
Net revenue	101,109	372,548	1,148,678	1,995,531
Tax accruals	51,278	60,493	272,862	300,653
Uncollectible railway revenues	182	------	1,009	------
Total	51,460	60,493	273,871	300,653
Railway operating income	49,649	312,055	874,806	1,694,878
Non-operating income	122,249	94,920	595,152	527,373
Gross income	171,898	406,975	1,469,958	2,222,251
Interest, rentals, &c	265,177	256,571	1,596,414	1,524,298
Net income	—93,279	150,404	—126,456	697,953

Southern Pacific

	—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
Average miles of road operated	10,552	10,431	10,535	
	$	$	$	$
Railway operating revenues	9,997,194	11,253,514	67,495,081	73,420,171
Railway operating expenses	7,000,643	7,746,447	44,269,923	46,895,295
Net revenue from railway oper	2,996,550	3,507,067	23,225,157	26,524,876
Railway tax accruals	500,962	634,984	3,295,411	3,515,631
Uncollectible railway revenues	7,248	------	21,742	------
Railway operating income	2,488,339	2,872,083	19,908,003	23,009,245

Toledo Peoria & Western

	—Month of December— 1914.	1913.	— July 1 to Dec. 31— 1914.	1913.
Railroad and outside revenue	88,975	104,985	633,715	714,481
Operating expenses	86,340	107,759	564,424	669,579
Net earnings	2,635	—2,773	69,291	44,774
Other income	4,150	5,564	10,560	26,607
Total net income	6,786	2,790	79,850	71,509
Fixed charges, &c	26,262	26,638	154,790	149,791
Surplus	—19,476	—23,848	—74,941	—78,282

Union Pacific System

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913.
	$	$	$	$
Total revenue	7,041,701	7,456,576	49,026,079	51,974,788
Total expenses	4,227,158	4,767,269	27,531,484	29,652,492
Revenues over expenses	2,814,542	2,689,307	21,494,595	22,322,296
Taxes	365,918	500,258	2,326,122	2,650,157
Net operating income	2,448,623	2,189,049	19,168,472	19,672,139
Average miles of road operated	7,804	7,582	7,755	7,544

Virginian Railway

	—Month of December— 1914.	1913.	—July 1 to Dec. 31— 1914.	1913
Average mileage operated	503	503	503	503
Gross income	434,863	549,899	3,053,618	3,564,124
Expenses and taxes	289.339	322,971	1,860,541	1,940,055
Corporate income	145,524	226,928	1,193,077	1,624,069